

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 89.

NEW YORK, SEPTEMBER 18 1909.

NO. 2308.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF WILLIAMS & Co

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEN, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building
Cap. & Surp., \$11,655,113 Dep., \$102,203,607
A. B. HEPBURN, President
A. H. WIGGIN, V.-Pr. SAM'L H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury;
James J. Hill, George F. Baker;
Grant B. Schley, Albert H. Wiggin;
A. Barton Hepburn, George F. Baker Jr.;
Francis L. Hine.

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital.....\$3,000,000 00
Surplus and Profits.....9,750,216 10
Deposits Sept. 1, 1909.....116,218,358 17

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE JOHN C. MCKEON
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN.
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$500,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co. BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAS. A. PRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., | **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE
CONNECTED BY PRIVATE WIRE.

Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits, Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,

No. 23 NASSAU STREET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Belin & Co.

NEW YORK

Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000
Surplus earned, - 500,000

Foreign exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.
BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

Joh. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremen Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers.
Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE, CALIFORNIA

Seligman Brothers, London.
Seligman Freres & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

33 Pine Street, New York

Cables "Mimosa"

Do a General Foreign and Domestic
Banking Business and issue Letters of
Credit, Bills of Exchange and Cable
Transfers. Members New York Stock
Exchange; Execute Commission Orders.

INVESTMENT SECURITIES.

Philadelphia: 507 Chestnut Street

GRAHAM & Co.

BANKERS

435 Chestnut Street,
PHILADELPHIA

Government and Municipal Bonds.
Securities of Railroads, Street
Railways and Gas companies
of established value

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS

NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange

INVESTMENT SECURITIES

Bankers.**Lee, Higginson & Co.,****BOSTON****New York****Chicago****HIGGINSON & CO.,**1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges**27 William St., New York****232 La Salle St., Chicago.****Conservative Investments.**

LISTS ON REQUEST

N. W. HARRIS & CO**BANKERS**Pine Street, Corner William
NEW YORK**35 Federal St., 178 Devonshire St.
BOSTON**Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in**BONDS FOR INVESTMENT**

LIST ON APPLICATION

Blake Brothers & Co.,**50 Exchange Place,
NEW YORK.****14 State Street,
BOSTON.**Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.**Commercial Paper.****Investment Securities.**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,**24 BROAD STREET,
NEW YORK**

Members New York Stock Exchange

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers N Y Stock Exchange
and Boston Stock Exchange**35 Congress St., 111 Broadway 234 LaSalle St
BOSTON NEW YORK CHICAGO****Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.****25 NASSAU STREET,
NEW YORK.****19 Congress St 203 E. German St 240 La Salle St
BOSTON BALTIMORE CHICAGO**Members New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.****BANKERS****46 WALL ST., NEW YORK.****DEALERS IN****High-Grade Bonds****AND****Investment Securities.**

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.**BRANCH OFFICES:****CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.****Goldman, Sachs & Co.,****BANKERS****60 WALL STREET, NEW YORK.**

Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stock and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."**Issue Commercial and Travelers'
Letters of Credit,**

Available in all parts of the world.

**DEALERS IN
Investment Securities
and Commercial Paper****Zimmermann & Forshay,****BANKERS.****9 and 11 Wall Street, New York.**

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

SIMON BORG & CO.,**BANKERS,**

Members of New York Stock Exchange

No. 20 Nassau Street, New York**High-Grade
Investment Securities****BIRD S. COLER****LEONARD H. HOLE.****W. N. COLER & CO.,****BANKERS****43 CEDAR ST., NEW YORK.****INVESTMENTS.****Bankers.****Millett, Roe & Hagen****BANKERS****33 Wall Street, New York.****Dealers in****HIGH-GRADE BONDS**

Members New York Stock Exchange.

Boston, 10 Post Office Square.**N. W. HALSEY & CO.,****BANKERS.****BONDS FOR INVESTMENT.**Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.**49 Wall Street, NEW YORK.**

Philadelphia, Chicago, San Francisco

GEO. P. BUTLER & BRO:**35 Wall Street NEW YORK**

Members N. Y. Stock Exchange

RAILROAD AND OTHER**INVESTMENT SECURITIES.****H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.Issue Letters of Credit for Travelers,
available in all parts of the world.**Charles Head & Co.,**

Members of

New York and Boston Stock Exchanges

**17 Broad Street, 74 State Street,
NEW YORK BOSTON****20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.**

Private wires connecting all offices

WOLLENBERGER & CO.**BANKERS**

Specialists in

Foreign Government Bonds

Correspondence Invited

206 La Salle Street, CHICAGO**Stern & Schmidt,****FOREIGN EXCHANGE.****INVESTMENT SECURITIES****27 WILLIAM STREET, NEW YORK.**

Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.**BANKERS**Members { New York Stock Exchange
{ Chicago Stock Exchange**INVESTMENT SECURITIES****37-43 Wall St., NEW YORK.****500 Fifth Ave. and Waldorf-Astoria, N. Y.
Real Est. Tr. Bldg., Philadelphia
194 La Salle St., Chicago**

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 11.
CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,690,000
M. 103,699,003.

Dividends paid during last ten years:
11, 1 11 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, CONSTANTINOPLE, DRESDEN;
FRANKFORT-ON-MAIN, HAMBURG,
LEIPSI, MUNICH, NUREMBERG,
AUGSBURG, WIESBADEN;
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,469,000)
M. 6,170,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Puerto Montt, Santiago, Temuco, Valdivia,
Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
PAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.
London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D. LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.,
MAINZ, WIESBADEN,

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000
RESERVE - - - - \$13,712,526
M. 57,500,611

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL;
M. SCHINCKEL, F. URBIG;
A. SALOMONSON, F. URBIG.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Bol-
iviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft
Berlin, Bremen, Frankfort-o-M., Mainz and London
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

35 CORNHILL.
Telegraphic Address: Udineco, London.
Capital Subscribed.....\$7,600,000
Paid Up.....\$750,000
Reserve Fund.....2,700,000

50=51 STERLING
NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.
The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK. PARIS.
40 Wall Street. 9 rue Philé-Will.

Berliner
Handels-Gesellschaft,

BERLIN, W.,
Behrenstrasse 32-33 and Französische-Strasse 43
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Augsb., Bodenbach, Brünn, Budapest;
Constantinople (Coenza, Amar & Co.),
Pilsen, Prague, Teplice, Tetschen,
Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address:
Comynadus, London. Anglobank, Vienna.

The National Discount
Company, Limited.

35 CORNHILL. . . . LONDON, E. C.
Cable Address—Natdis.; London.

Subscribed Capital.....\$21,166,625
Paid up Capital.....4,333,325
Reserve Fund.....2,100,000
(50=51 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:
At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.
Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal
Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.;

NEW YORK OFFICE,
No. 31 PINE STREET
R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
Sir EDWARD H. HOLDEN, Bart., M. P.,
Chairman and Managing Director.

VAN OSS & CO.
THE HAGUE, HOLLAND

Place American Investments in Europe
Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieba.

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund { In Gold, \$15,000,000 } 30,250,000
In Silver, 15,250,000 }
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, TAIPEH, ETC.
WADE GARDNER Agent, 36 Wall St.

Bankers.

H. AMY & CO.,
BANKERS,

44 and 46 Wall St., New York.
INVESTMENT SECURITIES
Bills of Exchange Letters of Credit.

Searing & Co.,
7 WALL STREET, - - NEW YORK,
BANKERSInvestment Securities
Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET,
Corner Pine Street.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN:

The Bank of England.

The Bank of Scotland

Lloyd's Bank, Limited

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER.

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....\$6,000,000
Rest and Undivided Profit.....4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.

C. J. CROOKALL.

126 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world. London Agents—Royal Bank of Scotland

Canadian Bankers.**Canadian Bonds**

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.**LADD & TILTON BANK**

PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000

Surplus and Undivided Profits \$500,000

OFFICERS

W. M. Ladd, President R. S. Howard Jr., Asst. Cash.

J. S. Cookingham V.-Pres. J. W. Ladd Asst. Cashier

W. H. Dunkley Cash. Walter M. Cook Asst. Cash.

Interest paid on Time Deposits and Savings Accounts

Accounts of Banks Firms Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking

INVESTMENT SECURITIES

U. S., Canadian, Mexican and Cuban

INFORMATION FURNISHED

QUOTATIONS SUPPLIED

OFFERINGS OR BIDS SUBMITTED

Investments Yielding 5% to 10%

R. H. GOODELL & CO.First National Bank Building
CHICAGO**Banks and Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET

NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

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Current Bond Inquiries.

Cincinnati Hamilton & Dayton 4½% Notes
 Cleveland Cin. Chicago & St. L., Cairo Div. 4s, 1939
 Colorado Springs & Cripple Creek Dist. Cons. 5s, 1942
 Consolidated Indiana Coal 5s, 1935
 Fonda Johnstown & Gloversville 4½s, 1952
 Macon Dublin & Savannah 5s, 1957
 Maryland Delaware & Virginia 5s, 1955
 Mason City & Fort Dodge 4s, 1955
 Pere Marquette Ref. 4s, 1955
 Pittsburgh Terminal Ry. & Coal 5s, 1937
 Raleigh & Southport 1st 5s, 1965
 S. A. L., Atlanta & Birmingham 4s, 1933

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 Toledo Terminal 4½s

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 at 94 ¾ and Interest

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 Mo. Pac., Central Branch 4s
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 Morris & Essex 7s, 1914, 1915
 Col. Sprgs. & Crip. Crk. 1st 5s
 River & Gulf 4s

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 New York

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 Utah & Northern 4s
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 (White Water Valley Div. 4s)
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Mason City & Ft. D. 4s, 1955
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 New Haven Deb. 4s, 1956
 Toledo Terminal 4½s, 1957
 Chic. Junction RR. 4s, 1945
 Cal. Gas & Electric Ref. 5s, 1937
 Chic. Ry. Co. 4s & 5s, 1927
 Swift & Co. 1st 5s, 1914

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 Sunbury & Lewiston first 4s
 Washington Terminal 3½s
 Western N. Y. & Pennsylvania first 5s
 Long Island R.R. Ferry first 4½s
 East Side Traction Co., Syracuse, 1st 5s
 West Penn Railways first 5s

American Type Founders Debenture 6s, 1939
 Hudson River Electric Co. First 5s, 1931
 Hudson & Manhattan 4½s, 1957
 Havana Tobacco First 5s, June 1922
 Marq. & Bessemer Dock & Nav. 1st 4½s, 1933
 U. S. Finishing 1st 5s, 1919
 U. S. Finishing Cons. 5s, 1929

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 Austin & Northwestern 1st 5s, 1941
 Fort St. Union Depot 1st 4½s & 2nd 5s
 Gray's Point Terminal 1st 5s, 1947
 Washington Ohio & Western 1st 4s, 1924

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St. Louis & San Fran. 4½s, 1912
Am. Union Telephone 5s, 1957
Penn. Conv. 3½s, 1915
Adams Express Stock
Adams Express 4s, 1948
Penn. Co. Gtd. Gold 3½s, 1941
General Rubber 4½s, 1915

Gude, Winnill & Co.

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Wisconsin Minn. & Pacific 4s, 1950
Pennsylvania Co. first 4½s, 1921
Pitts. Cin. Chic. & St. Louis 3½s & 4s
Des Moines & Fort Dodge first 4s, 1935
St. Louis & San Francisco Gen. 6s, 1931

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Ch. & No. W. deb. 5s, 1933
Pere Marquette Ref. 4s
Wis. Minn. & Pacific 4s
Republic of Cuba New 4½s

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Boston & Maine 4½s
Eastern Ry. of Minn. 4s
Central of Georgia 1st 5s
United States Steel 1st 5s
Kansas City Clinton & Spring. 5s

United Electric Co. N. J. 4s
California Gas & Electric 5s
International Navigation Co. 5s
N. Y. & Queens Gas Company 5s
American Hide & Leather 6s
Hudson Navigation Co. 6s
Ontario Power Company 5s

Traction, Industrial and Power Co. Bonds and Stocks Bought and Sold

Pitts. Wn. & Lake Erie Coal 4s
Detroit So., Ohio So. 1st 4s
Mob. J. & Kans. O. 5s, Cert. of Dep
Chic. Peoria & St. Louis Inc.
Newport & Sherman Val. RR. 5s
Public Service Corp. Prepetual Cert.
N. Y. Elec. Lt. Ht. & Pow. Co. 5s

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Chicago St. Louis & New Orleans 3½s

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Lake Shore Debenture 4s, 1928

Missouri Kansas & Texas First 5s

Michigan Central Debenture 4s

Chicago & Alton 3½s

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Jones & Laughlin 1st 5s, 1939
Eastern Steel 1st 5s, 1931
Wilmington & Northern gen. 5s, 1932

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Indiana Illinois & Iowa 4s
Erie & Pittsburgh 3½s
Rock Island Refunding 4s
Rock Island Coll. 5s, 1913

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Manhattan Ry. Stamped 4s, 1990
N. Y. Ch. & St. L. 1st 4s, 1937
N. Y. Central Lines Equipments

FREEMAN & COMPANY

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Harrisburg Lt. Heat & Power Co. 5s, 1924
Penn. Coal & Coke Co. Series "A" 5s, 1932
N. Y. Auburn & Lansing RR. Co. 5s, 1935
Muncie & Union City Traction Co. 5s, 1936

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Col. Newark & Zanesv. 1st 5s, 1924
Southwestern Coal & Impt. 6s, 1929
Central Ry. Syndicate Subscriptions
Jackson & Bat. Creek Trac. 5s, 1923
Youngst.-Sharon Ry. & Lt. 5s, 1931

LEONARD SNIDERLand Title Building,
Philadelphia.60 Broadway
New York.

Flint & Pere Marq. Cons. 5s, 1939
Ch. & West Michigan 1st 5s, 1921
C. & O., Big Sandy 1st 4s, 1944
Buff. & L. Erie Tract. 5s, 1936
East Liverpool Tr. & L. 1st 5s, 1925
N. Y. & Pa. Tel. & Tel. Gen. 4s, 1929

S. R. TAYLOR

Tel. 7355 Hanover.

49 WALL ST., N. Y.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,555 37
	479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,702 00
Special deposits in Banks & Trust Cos.	\$600,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,959 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 63
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next. The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
W. H. H. MOORE,

NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
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GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES B. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

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other foreign banks.

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Oldest Bank in Chicago

CHICAGO

Bank Statements.

REPORT OF THE CONDITION OF THE BANK OF AMERICA

at the close of business on the 14th day of September, 1909:

RESOURCES.	
Loans and discounts.....	\$24,135,972 77
Overdrafts.....	518 53
Due from trust companies, banks and bankers.....	993,531 09
Real estate.....	900,000 00
Stocks and bonds, viz.:	
Public securities (book value \$1,000).	
Market value.....	1,010 00
Other securities (book value \$4,078. 195 10). Market value.....	4,721,520 00
Specie.....	6,114,896 15
Legal tender notes and notes of national banks.....	1,970,358 00
Cash items.....	15,826,758 35
Other assets, viz.:	
Accrued interest not entered.....	46,500 00
Total.....	\$54,711,064 89
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus, including all undivided profits..	5,674,129 70
Due New York State savings banks.....	4,672,600 74
Deposits not preferred.....	15,508,992 43
Due trust companies, banks and bankers	15,276,320 30
Total deposits.....	\$35,457,913 47
Other liabilities, viz.:	
Certified checks.....	\$10,989,776 62
Cashier's checks.....	1,010,926 10
Unpaid dividends.....	1,419 00
Reserved for taxes.....	45,000 00
Accrued interest not entered.....	31,900 00
Total.....	12,079,021 72
Total.....	\$54,711,064 89

State of New York, County of New York, ss.:
William H. Perkins, President, and Walter M.
Bennet, Cashier, of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said County,
being duly sworn, each for himself, says that the fore-
going Report is true and correct in all respects, to the
best of his knowledge and belief, and they further say
that the usual business of said Bank has been transacted
at the location required by the Banking Law (Chap. 10,
Laws of 1909, as amended), and not elsewhere; and
that the above report is in the form prescribed by the
Superintendent of Banks, and is made in compliance
with an official notice received from him, designating
the 14th day of September, 1909, as the day as of which
such report shall be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNET, Cashier.
Severally subscribed and sworn to by both deponents
the 16th day of September, 1909, before me,
B. DENZLER, Notary Public, Kings Co.
Certificate filed in New York Co., No. 1,046.

Trust Companies.

STATEMENT OF CONDITION

Empire Trust Company

MAIN OFFICE
42 BROADWAY, NEW YORK

487 Fifth Avenue, N. Y.

BRANCH OFFICES

242 E. Houston Street, N. Y.

FOREIGN OFFICE

9 New Broad Street, London, E. C.

AT THE CLOSE OF BUSINESS, SEPT. 14, 1909

Condensed from report rendered to Banking Department.

RESOURCES.		LIABILITIES.	
N. Y. State Bonds.....	\$948,150 00	Capital.....	\$1,000,000 00
Municipal Bonds, N. Y.		Surplus and Undivided	
State.....	752,105 93	Profits.....	1,124,968 93
First Mortgages on N. Y.		Reserved for Taxes.....	19,436 81
City Real Estate.....	737,368 17	DEPOSITS.....	20,562,857 34
Other Stocks and Bonds.	1,726,322 00		
Time Loans and Bills			
Purchased.....	3,153,143 00		
Vault and Fixtures.....	54,781 55		
Demand Loans.....	8,048,218 64		
Cash on hand and in			
Banks.....	7,226,926 38		
Accrued Interest.....	60,247 41		
	\$22,707,263 08		\$22,707,263 08

This Company is the Fiscal Agent of the State of New York for the Sale of
Stock Transfer Tax Stamps.

Meetings.

ELEVENTH ANNUAL STOCKHOLDERS' MEETING OF THE HOCKING VALLEY RAILWAY CO.

Office of the Secretary.

Columbus, Ohio, Sept. 14th, 1909.

Notice is hereby given that the annual meeting
of the Stockholders of The Hocking Valley Rail-
way Company for the election of Directors, and
for the transaction of such other business as may
lawfully come before the meeting (including the
ratification of all acts of the Board of Directors,
and all committees thereof, since the last meeting
of Stockholders) will be held at the office of the
Company, Spahr Building, Columbus, Ohio, on
Tuesday, October 5th, 1909, at 10 o'clock a. m.
The stock transfer books were closed at the
office of Messrs. J. P. Morgan & Company,
23 Wall Street, New York City, on Tuesday,
September 7th, 1909, at 3:00 o'clock p. m., and
will re-open on Wednesday, October 6th, 1909,
at 10 o'clock a. m.

By order of the Board of Directors.

W. N. COTT, Secretary.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NOTICE OF ANNUAL MEETING.

New York, September 11th, 1909.

To the Stockholders of
The Denver & Rio Grande Railroad Company:
The annual meeting of the stockholders of
The Denver & Rio Grande Railroad Company
will be held at the principal office of the Company
in Denver, Colorado, at 12 o'clock noon, on Tues-
day, October 19th, 1909. The meeting will be
held for the election of Directors and for the trans-
action of any other business pertaining to the
Company that may be properly brought before it.
The books for the transfer of the stock of the
Company, both Common and Preferred, will be
closed for the purposes of the meeting at three
o'clock p. m. on Tuesday, October 5th, 1909,
and will be reopened at ten o'clock a. m. on the
day following the annual meeting or the final
adjournment thereof.

STEPHEN LITTLE, Secretary.

Notices.

NOTICE.

ST. PAUL UNION STOCKYARDS COMPANY.

5% FIRST MORTGAGE BONDS.

Interest Coupon Series Number 46, due October
1st, 1909, will be taken up and paid on behalf of
the Company by the National Bank of Commerce,
New York, Messrs. Robert Benson & Company,
London, and the Stock Yards National Bank
South St. Paul, on and after said date.

A. A. McKECHNIE, Secretary.

Meetings.

THE RIO GRANDE SOUTHERN RAILROAD COMPANY.

NOTICE OF ANNUAL MEETING.

Denver, Colo., September 18th, 1909.

The Annual Meeting of the Stockholders of the
Rio Grande Southern Railroad Company, for
the election of Directors and for the transaction
of such other business as may be brought before
the meeting, will be held at the principal office
of the Company in the city of Denver, State of
Colorado, on the third Monday of October next,
being the 18th of said month, at 12 o'clock noon.

The transfer books will be closed at three o'clock
p. m. on October 8th, and reopened on the
morning of October 25th, 1909.

J. B. ANDREWS, Secretary.

Wanted.

WANTED.

A first-class, experienced bank man, who is a
good mixer, who is willing to invest from \$50,000
to \$150,000, to become interested with some
strong people in acquiring control of a bank with
\$500,000 capital, and twenty-five small banks.
In a first-class Southern city of seventy-five
thousand people and to become President of and
take charge of said banks. None but high-class
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or Doorman. Best of references and security.
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Statement of Condition at the close of business September 14th, 1909

RESOURCES		LIABILITIES	
Cash in Office and Banks	\$18,480,291 90	Capital Stock	\$3,000,000 00
Loans on Collateral	44,575,847 69	Surplus and Undivided	
Bills Purchased	5,506,788 11	Profits	10,836,025 44
Stocks and Bonds	17,059,327 12	Deposits	73,549,499 92
(Market Value)		Certified Cheques	430,649 00
Bonds and Mortgages	2,336,725 00	Reserved for Taxes	24,000 40
Overdrafts	1,922 75	Interest Payable	601,745 42
Reorganization Advances	11,813 61		
Interest Receivable	469,204 00		
	\$88,441,920 18		\$88,441,920 18

Dividends.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1909.
COMMON STOCK DIVIDEND NO. 28.
A dividend of One-Half Per Cent ($\frac{1}{2}\%$) on the Common Stock of this Company has this day been declared, payable October 1, 1909, to stockholders of record at the close of business September 10, 1909. Checks will be mailed by the Guaranty Trust Company of New York.
The stock transfer books will not be closed.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, September 1, 1909.
PREFERRED STOCK DIVIDEND NO. 42.
A dividend of One and Three-Quarters Per Cent ($1\frac{3}{4}\%$) on the Preferred Stock of this Company has this day been declared, payable October 1, 1909, to stockholders of record at the close of business September 10, 1909. Checks will be mailed by the Guaranty Trust Company of New York.
The stock transfer books will not be closed.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

MERGENTHALER LINOTYPE COMPANY.
New York, September 14, 1909.
A regular quarterly dividend of two and one-half per cent will be paid on and after September 30, 1909, to the stockholders of record Tuesday, September 21, 1909, at one o'clock p. m.
The transfer books will close on Tuesday, September 21, 1909, at one o'clock p. m. and reopen on Friday, October 1, 1909, at 10 o'clock a. m.
FREDERICK J. WARBURTON, Treasurer.

KNICKERBOCKER ICE COMPANY.
TWENTY-FIRST DIVIDEND.
Chicago, Ill., September 15, 1909.
The Board of Directors have declared a dividend of Four and One-Half Per Cent on the Preferred Stock of this Company, payable October 1, 1909, to stockholders of record on September 20, 1909.
The transfer books of the Preferred Stock will be closed September 20, 1909, at 3 p. m. and remain closed until October 2, 1909. Checks will be mailed to stockholders by the Central Trust Company of New York.
WILLIAM A. WALTER, Secretary.

DULUTH EDISON ELECTRIC COMPANY.
Duluth, Minn., September 14, 1909.
DIVIDEND NO. 14.
The regular quarterly dividend of $1\frac{1}{4}\%$ on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending August 31, 1909, payable on the first day of October, 1909, to all stockholders of record of Preferred Stock at the close of business on the 21st day of September, 1909. The transfer books will not close.
C. E. VAN BERGEN, Secretary.

INTERNATIONAL PAPER COMPANY.
A dividend of one-half of one per cent on the preferred stock has been declared payable October 15th, 1909, to preferred stockholders of record at the close of business at 3 p. m. October 4th, 1909, at which time the transfer books close for the Annual Meeting, and reopen on the morning of October 28th, 1909. Checks mailed.
E. W. HYDE, Secretary.

BATTERY PARK NATIONAL BANK

TWO BROADWAY (Produce Exch. Bldg.)

Shipping and Export Accounts Invited

CAPITAL AND SURPLUS, \$300,000

E. A. DE LIMA, Prest. EDWIN B. DAY Cashier.

Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Treasurer's Office, New York, Sept. 15, 1909.

THE BOARD OF DIRECTORS of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-QUARTER PER CENT on its capital stock, payable at this office on the 15th day of October next, to stockholders of record at the close of business on Wednesday, the 22d inst.

EDWARD L. ROSSITER, *Treasurer.*

Toledo St. Louis & Western Railroad Co.
60 Wall Street, New York, Sept. 9, 1909.
A semi-annual dividend of Two Per Cent on the Preferred Stock of this Company has been declared out of the surplus earnings of the Company, payable October 15, 1909, to holders of record of said stock at the close of business September 30, 1909. The stock transfer books will not be closed for the payment of this dividend.
Checks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.
25 Broad St., New York, Sept. 14, 1909.

A quarterly dividend of One (1%) Per Cent has this day been declared upon the Preferred Stock of this Company, from the surplus earnings of the current fiscal year, payable on October 15th, 1909, to Stockholders of record at 3 o'clock P. M. September 30, 1909.
Checks for the dividend will be mailed to stockholders at their last address furnished to the transfer office.
R. B. SPERRY, Secretary.

THE COLUMBUS RAILWAY & LIGHT CO.
Columbus, Ohio, September 11, 1909.

The Board of Directors of The Columbus Railway & Light Co. has declared a dividend of THREE-QUARTERS OF ONE PER CENT ($\frac{3}{4}\%$) on the Capital Stock of the Company, payable October 1st, 1909, to stockholders of record at the close of business September 15th, 1909. Checks will be mailed.
E. K. STEWART, Treasurer.

NINETEENTH WARD BANK

New York, September 15, 1909.
The directors have this day declared monthly dividend No. 39 of one and one-quarter ($1\frac{1}{4}\%$) per cent, payable September 30, 1909, to stockholders of record at the close of business September 28, 1909.

JOHN N. VAN PELT, *Cashier.*

THE NEW YORK TRUST COMPANY.

26 Broad Street.
The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable Sept. 30th, 1909, to stockholders of record at the close of business Sept. 24th 1909. The transfer books will close Sept. 24th and reopen Oct. 1st, 1909.
H. W. MORSE, Secretary.
New York, Sept. 15th, 1909.

OTIS ELEVATOR COMPANY.
17 Battery Place, New York City, Sept. 15 1909.
THE BOARD OF DIRECTORS of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the PREFERRED STOCK of the company, payable at this office on October 15, 1909, to the preferred stockholders of record at the close of business on Sept. 30, 1909.
There will also be payable on October 15, 1909, to Common Stockholders of record September 30, 1909, the second installment of $1\frac{1}{2}\%$ of the dividend of 3% declared on the Common Stock of the 12th day of March, 1909.
LYNDE BELKNAP, Treasurer.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO.
Richmond, Va., Sept 14 1909.
DIVIDEND NO. 56.

The Board of Directors have this day declared a dividend of Two (2%) Per Cent, the same being consecutive quarterly dividend No. 56, on the Preferred Stock of this company, payable October 15, 1909, when checks will be mailed to all preferred stockholders of record at the close of business on September 30, 1909. The Preferred Stock books will be closed from 3 p. m. on Thursday, September 30, to 10 a. m. Friday, October 15, 1909.

S. W. TRAVERS, *Treasurer*

UNITED FRUIT COMPANY

DIVIDEND NO. 41.

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable October 15, 1909, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 27, 1909.

CHARLES A. HUBBARD, *Treasurer.*

CITY INVESTING COMPANY.

165 Broadway,
New York, September 15, 1909.
The Board of Directors of this company has this day declared a quarterly dividend of One and Three-quarters Per Cent upon the preferred capital stock issued and outstanding, payable at its office on October 1st, 1909, to holders of preferred stock of record on the books of the Company at the close of business on Monday, September 27th, 1909.
MORRIS B. MEAD, Treasurer.

UNION TYPEWRITER COMPANY

Jersey City, N. J., September 15, 1909.
The directors of this company have this day declared the thirty-third semi-annual dividend of three and one-half per cent ($3\frac{1}{2}\%$) on the First Preferred stock and the thirty-third semi-annual dividend of four per cent (4%) on the Second Preferred stock, payable October 1st, 1909, to all stockholders of record at four p. m. on September 17th, 1909.
GEORGE K. GILLULY, Secretary.

American Woolen Company

Forty-Second Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent ($1\frac{3}{4}\%$) on the Preferred Capital Stock of the American Woolen Company of record Sept. 23, 1909, will be paid on the 15th day of October, 1909.

Transfer books for Preferred Stock will be closed at the close of business Sept. 23, 1909, and will be reopened October 4, 1909.

Checks will be mailed by the Guaranty Trust Co. of New York.

WM. H. DWELLY JR., Treasurer.
Boston, Mass., Sept. 16, 1909.

Office of
H. M. BYLLESBY & CO.
Engineers-Managers,
CHICAGO

The Board of Directors of the
San Diego Consol. Gas & Electric Co.
has declared a quarterly dividend of One and One Quarter Per Cent upon the Common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.
The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.
R. J. GRAF, Asst. Secretary.

Office of
H. M. BYLLESBY & CO.
Engineers-Managers,
CHICAGO

The Board of Directors of the
Oklahoma Gas & Electric Company
has declared a quarterly Dividend of One and One Quarter Per Cent upon the common stock of this Company, payable by check Sept. 15th to stockholders of record as of the close of business Sept. 15th.
The common stock transfer books will be closed on Sept. 6th and will reopen on Sept. 16th.
R. J. GRAF, Asst. Secretary.

American Malt Corporation

63d Street and East River, N. Y. City.
The Board of Directors have declared a semi-annual dividend of Two and One-Half Per Cent upon the Preferred Stock of this Company, payable on and after the third day of November, 1909, to shareholders of record at the close of the transfer books on the twenty-first day of October, 1909.
HENRY EGGERKING, Treasurer.
September 15, 1909.

Office of the
UNITED GAS IMPROVEMENT COMPANY.
N. W. Corner Broad and Arch Sts.,
Philadelphia, Sept. 8, 1909.

The Directors have this day declared a quarterly dividend of Two Per Cent (\$1.00 per share) payable October 15, 1909, to stockholders of record at the close of business September 30, 1909. Checks will be mailed.
LEWIS LILLIE, Treasurer.

ELECTRIC BOAT COMPANY.

New York, September 15th, 1909.
The Twenty-Fifth Quarterly dividend of TWO PER CENT on the Preferred Stock of this Company has this day been declared, payable October 1st, 1909, to stockholders of record at the close of business September 20th, 1909. Checks will be mailed.

MAURICE BARNETT, *Treasurer*

Financial.

\$1500 and Even Better

This for \$250 Less

A car even better than our four cylinder 30 H. P. of last season at \$1,750. A car even better than the model which ran 10,000 miles over country roads without stopping its engine. A car even better than the MAXWELL that was driven by Mrs.

John R. Ramsey and her three women companions from New York to San Francisco. A car even better than the MAXWELLS which won first and second places in class D of this year's Glidden Tour. In short, a car that combines MAXWELL reliability with style, comfort and luxury.

Where We Have Added Value

We have increased the power of the engine 17%—although we rate it 30 as last season. We give you 34x4 inch tires—this means economy. We have changed the rear spring suspension from semi-elliptic to $\frac{3}{4}$ scroll—this means

more comfort. We have lengthened the wheel base 4 inches—the body is longer, the rear seat wider. These changes add to the easy riding qualities of the car. The magnificent new body gives it style—yet you save \$250 on a better car.

This \$250 Saving Is Cost Reduction

Our plants have been enlarged—that's why. The number of cars that we build, doubled. We have added new automatic machines, some costing as high as \$20,000.

This equipment and production has reduced manufacturing expenses to a minimum, while our selling and overhead remain the same. This has made a difference of \$250—that saving goes to you.

Mechanically Right

Our new model incorporates those mechanical features which have made MAXWELL and Reliability synonymous. MAXWELL features are recog-

nized by all automobile engineers as standard. The 3 point suspension—unit construction—disc clutch—thermo-syphon cooling—straight line shaft drive and metal bodies are principles that have been copied by makers of the highest-priced cars, yet no car combines all except the MAXWELL.

Full Value Here

In contests where reliability has been the factor the MAXWELL has consistently "made good." No other car offers so

much in reliability, in low cost and up-keep in generous equipment. No car is so easy to drive and handle. You can pay more than MAXWELL prices but that will not buy you greater value.

Every MAXWELL represents the genius and brains of Mr. J. D. Maxwell. Each new model is the result of his life's work. With the MAXWELL you know—you know what the car has done—you know that over 18,200 owners say that no car is so satisfactory to own. There is no stronger proof of success than this.

Let us send you the names of MAXWELL owners right in your vicinity—ask one owner and get his verdict.

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this one says—it is a sample of what over 18,200 owners say about the MAXWELL.

The real test of an automobile is the verdict of the man who owns one. MAXWELL owners tell us that no car is so economical to keep. Read what

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Maxwell-Briscoe Motor Co.

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You will be interested to know that my Maxwell has been driven at least 20,000 miles over all kinds of roads, and it is a pleasure to give it my enthusiastic approval.

This applies to its wearing qualities and general reliability, no less than to its strength of construction and simplicity of mechanism.

Yours truly,

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The demand for MAXWELLS has in the past exceeded the supply. Our dealers know that no other car offers as much for \$1,500. That's why every one has asked us to increase his allotment. May we send you our illustrated catalogue and name of the nearest dealer who can fill your order promptly?

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Model "Q" 4 cylinder 22 H. P. runabout, sliding gear transmission, 3 speeds forward. Magneto equipped, price standard runabout \$850. Three styles of body.

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Maxwell-Briscoe Motor Co.

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Sold to July 31, '09 . . .	17,600
Sold during August, '09 . . .	678
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\$500,000

LEHIGH VALLEY RAILROAD CO.

General Consolidated Mortgage Gold 4s of 2003.

TAX-EXEMPT IN PENNSYLVANIA. 97 $\frac{3}{4}$ AND INTEREST—TO NET ABOUT 4.10%.

\$100,000

BOSTON & MAINE RAILROAD

20-Year 4 $\frac{1}{2}$ s of 1929, M. C.

106 AND INTEREST—TO NET ABOUT 4.05%.

\$500,000

CANADIAN NORTHERN RAILWAY COMPANY

WINNIPEG TERMINALS

30-Year Guaranteed Gold 4s of 1939.

Principal and Interest guaranteed by endorsement by the Province of Manitoba.

99 $\frac{1}{2}$ AND INTEREST—TO NET OVER 4%.

\$50,000

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY. CO.

First Consolidated Gold 4 $\frac{1}{2}$ s of 1938.

Payment of Interest guaranteed by endorsement by the Canadian Pacific Railway Co.

100 AND INTEREST—TO NET 4%.

\$250,000

QUEENS BOROUGH GAS & ELECTRIC COMPANY

General Gold 5s of 1952.

99 AND INTEREST—TO NET OVER 5%.

\$50,000

MAINE CENTRAL RAILROAD COMPANY

First Consolidated 4s of April, 1912.

100 $\frac{1}{4}$ AND INTEREST—TO NET ABOUT 3.90%.

\$116,000

PACIFIC COAST COMPANY

First Gold 5s of 1946.

112 $\frac{1}{2}$ AND INTEREST—TO NET ABOUT 4.35%.

\$45,000

SEABOARD AIR LINE RAILWAY COMPANY

Collateral Trust Refunding Gold 5s of 1911.

100 $\frac{1}{2}$ AND INTEREST—TO NET ABOUT 4 $\frac{7}{8}$ %.

\$100,000

CHICAGO & WESTERN INDIANA RAILROAD COMPANY

Consolidated Gold 4s of 1952.

96 AND INTEREST—TO NET ABOUT 4.18%.

\$100,000

ILLINOIS CENTRAL RAILROAD COMPANY

Refunding Gold 4s of 1955. N. Y., M.

99 $\frac{1}{2}$ AND INTEREST—TO NET 4%.

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The Commercial & Financial Chronicle

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Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 89.

SATURDAY, SEPTEMBER 18 1909.

NO. 2307.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Selbert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U.S. for week end, Sept. 18 have been \$3,292,700,723, against \$2,571,824,453 last week and \$2,734,552,915 the week last year.

Clearings—Returns by Telegraph Sept. 18.	1909.	1908.	%
New York	\$1,766,269,091	\$1,358,474,947	+30.0
Boston	134,133,115	113,985,498	+17.6
Philadelphia	119,835,238	93,492,182	+28.2
Baltimore	22,358,148	25,528,444	-12.4
Chicago	210,210,513	200,988,404	+4.6
St. Louis	58,614,302	50,622,889	+15.8
New Orleans	14,582,985	11,104,891	+31.3
Seven cities, 5 days	\$2,328,033,392	\$1,854,197,452	+25.4
Other cities, 5 days	415,017,608	397,648,496	+4.4
Total all cities, 5 days	\$2,741,051,000	\$2,251,845,948	+21.7
All cities, 1 day	551,649,723	482,709,967	+14.3
Total all cities for week	\$3,292,700,723	\$2,734,552,915	+20.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 11, for four years.

Clearings at—	Week ending September 11.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$1,576,905,850	\$1,300,280,283	+21.2	\$1,040,945,910	\$2,018,671,584
Philadelphia	103,936,288	102,170,337	+1.7	138,744,501	138,014,925
Pittsburgh	39,961,957	35,587,884	+12.4	46,326,609	47,238,036
Baltimore	22,335,732	16,789,940	+33.1	28,097,232	24,175,210
Buffalo	7,154,486	6,252,356	+14.4	7,944,341	7,677,729
Albany	4,369,443	4,344,738	+0.6	3,373,572	6,325,036
Washington	5,582,744	4,442,632	+25.7	5,700,168	4,863,715
Rochester	3,223,320	2,709,279	+18.1	3,138,615	3,600,000
Syracuse	2,015,338	2,020,893	-0.3	2,027,401	1,800,000
Reading	1,734,715	1,431,679	+21.2	2,307,837	1,596,951
Wilmington	1,264,751	1,077,337	+16.4	1,289,020	1,353,637
Wilkes-Barre	1,118,798	973,471	+14.9	1,154,749	1,154,519
Wheeling, W. Va.	1,118,179	1,084,396	+3.1	1,180,950	1,080,069
Harrisburg	1,351,595	1,122,937	+18.6	1,326,488	1,012,827
Trenton	1,164,781	794,052	+46.7	978,097	998,323
York	1,222,339	1,103,593	+11.7	816,912	816,912
Erie	844,051	683,710	+23.6	639,044	601,750
Greensburg	607,609	630,826	-3.8	520,546	558,399
Binghamton	640,978	530,000	+20.9	518,500	551,700
Chester	673,400	491,300	+35.2	435,005	441,108
Altoona	462,076	405,899	+14.4	290,923	274,182
Franklin	385,139	414,981	-7.2		
Franklin	275,000	261,783	+5.0		
Total Middle	\$1,778,039,009	\$1,495,403,909	+19.7	\$1,888,005,518	\$2,262,038,850
Boston	112,787,483	118,249,386	-4.6	142,500,754	149,753,133
Providence	6,198,600	6,456,400	-4.7	6,447,200	6,950,700
Hartford	2,790,680	2,389,400	+16.8	3,317,175	3,585,881
New Haven	3,102,800	1,883,000	+64.5	2,717,384	2,215,324
Springfield	1,580,000	1,434,108	+10.2	2,087,124	2,043,542
Portland	1,650,562	1,583,455	+4.3	2,082,757	1,956,589
Worcester	1,234,582	1,183,489	+4.3	1,477,325	1,819,498
Fall River	748,094	638,517	+17.2	927,798	864,942
New Bedford	883,840	874,621	+0.7	946,777	946,777
Lowell	376,168	439,069	-14.3	544,146	530,612
Holyoke	431,638	397,093	+8.7	489,922	455,274
Total New Eng.	\$129,733,867	\$134,169,927	-3.3	\$163,478,684	\$170,422,272

Clearings at—	Week ending September 11.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	\$	\$	%	\$	\$
Chicago	231,755,967	198,175,620	+16.9	242,375,518	204,403,623
Cincinnati	21,565,800	20,433,200	+5.5	25,398,450	22,749,050
Cleveland	13,344,087	12,493,984	+6.8	17,525,641	16,778,479
Detroit	12,217,096	10,988,594	+11.2	14,617,375	11,851,909
Milwaukee	10,159,240	10,293,056	-1.3	11,953,262	9,669,687
Indianapolis	7,150,638	6,899,224	+3.6	7,189,200	7,225,910
Columbus	8,296,700	4,233,300	+25.1	5,874,800	5,478,000
Toledo	3,230,975	3,051,019	+5.9	4,204,412	4,575,531
Peoria	2,607,291	2,197,691	+18.7	3,320,810	2,637,756
Grand Rapids	2,105,849	1,733,685	+21.5	2,412,471	2,081,809
Dayton	1,650,422	1,221,856	+35.1	2,088,785	1,771,754
Evansville	1,923,408	1,670,219	+15.1	1,999,203	1,743,736
Kalamazoo	1,256,326	1,018,634	+23.8	1,217,684	1,013,914
Springfield, Ill.	956,018	787,860	+21.3	1,093,184	899,914
Youngstown	906,913	576,326	+57.3	1,012,605	643,526
Fort Wayne	844,387	694,563	+21.6	804,485	721,855
Akron	605,000	640,000	-5.5	655,000	708,090
Rockford	533,214	514,334	+3.7	638,189	553,440
Lexington	571,630	543,487	+5.2	592,330	517,719
Springfield, Ohio	413,349	588,986	-30.0	563,270	462,860
Canton	641,730	606,393	+5.8	655,902	469,936
Bloomington	555,546	415,192	+33.8	484,352	391,527
South Bend	423,013	379,972	+11.6	564,845	431,051
Quincy	519,423	430,000	+20.8	430,468	370,940
Decatur	385,580	442,982	-12.9	493,425	345,000
Mansfield	355,313	321,404	+10.6	380,237	391,493
Jackson	341,250	325,000	+5.0	363,513	213,000
Jacksonville, Ill.	385,222	273,175	+41.0	313,439	260,214
Ann Arbor	117,520	108,888	+7.9	92,563	93,017
Danville	333,551	257,446	+29.5	---	---
Adrian	23,065	19,777	+16.6	20,800	---
Tot. Mid. West.	323,174,532	282,235,928	+14.5	349,436,231	299,455,008
San Francisco	30,862,006	26,068,618	+15.7	38,331,290	42,790,781
Los Angeles	9,661,096	8,271,734	+14.1	11,149,773	10,622,315
Seattle	11,340,927	9,179,252	+23.5	10,804,073	11,342,785
Portland	7,323,745	6,978,527	+4.9	8,230,972	6,546,635
Spokane	3,858,315	2,983,153	+29.3	3,666,102	4,702,172
Salt Lake City	5,594,611	4,477,092	+24.7	6,223,574	5,154,770
Tacoma	5,072,333	3,827,273	+32.6	4,958,172	3,988,974
Oakland	1,649,691	1,220,824	+35.1	2,438,278	3,081,732
Helena	913,639	720,006	+26.8	1,124,511	661,359
Sacramento	852,000	702,107	+21.3	---	---
Fargo	738,706	674,100	+9.2	629,947	493,663
San Diego	817,000	547,000	+49.5	---	---
Sioux Falls	725,000	690,000	+4.9	680,000	443,762
San Jose	481,768	448,271	+7.5	568,461	443,455
Stockton	491,722	449,506	+9.4	620,000	---
Fresno	508,824	480,284	+5.9	---	---
North Yakima	431,095	267,065	+61.4	---	---
Billings	158,478	162,339	-2.4	---	---
Total Pacific	81,250,956	68,680,351	+18.3	89,405,654	87,982,354
Kansas City	43,724,055	35,727,517	+22.4	38,311,484	28,407,625
Minneapolis	18,536,941	22,337,156	-17.0	25,572,442	20,508,868
Omaha	13,166,036	10,877,236	+21.0	12,289,476	9,985,007
St. Paul	10,014,662	7,563,115	+32.4	8,382,842	7,577,329
Denver	7,170,794	6,631,101	+8.1	9,140,175	7,181,868
St. Joseph	5,540,427	4,324,559	+28.1	5,638,328	4,308,092
Des Moines	3,157,751	2,495,738	+26.5	3,238,613	2,614,573
Sioux City	2,519,886	2,013,272	+25.2	2,405,123	1,781,435
Wichita	2,312,679	1,331,538	+73.7	1,394,048	1,292,396
Lincoln	1,282,899	1,055,712	+21.5	1,157,228	1,113,353
Topeka	1,421,742	998,846	+42.4	1,096,502	951,556
Davenport	955,503	889,100	+7.4	1,128,553	887,434
Colorado Springs	696,550	718,074	-3.1	812,251	673,645
Cedar Rapids	971,848	621,869	+56.1	754,330	573,301
Pueblo	528,622	423,080	+24.9	636,610	531,363
Fremont	390,249	331,256	+17.8	420,213	344,320
Duluth	3,457,962	Not included	in total	---	---
Tot. oth. West.	112,551,276	98,399,727	+14.4	112,883,221	88,820,275
St. Louis	57,972,959	52,127,233	+11.2	65,356,360	57,910,068
New Orleans	12,836,170	12,405,578	+3.5	16,655,883	16,808,956
Louisville	9,554,444	8,850,259	+7.9	11,914,264	11,008,039
Houston	11,475,452	10,423,720	+10.1	13,072,696	12,019,065
Galveston	5,436,000	6,046,000	-10.1	7,384,500	6,847,900
Richmond	5,658,774	5,562,923	+1.7	6,570,950	5,942,621
Savannah	9,961,615	5,004,288	+99.1	6,022,737	5,286,884
Fort Worth	5,417,687	4,727,748	+14.6	3,664,861	2,693,153
Atlanta	7,097,555	3,555,596	+99.6	4,448,748	4,028,836
Memphis	3,212,840	3,329,069	-3.5	3,664,936	3,276,261
Nashville	2,900,000	2,669,081	+8.6	4,862,024	3,467,115
Norfolk	2,164,233	1,624,289	+33.2	2,428,348	2,044,222
Birmingham	1,785,074	1,677,341	+6.4	2,182,224	1,792,429
Augusta	1,312,313	1,312,313	+0.0	1,916,802	1,623,032
Jacksonville	1,539,133	1,314,050	+17.1	1,563,714	1,324,015
Chattanooga	1,364,937	1,111,591	+22.8	1,479,014	1,321,157
Knoxville	1,238,905	1,204,872	+2.3	1,496,305	1,406,303
Mobile	1,384,031	941,300	+47.1	1,358,777	1,549,800
Oklahoma	1,850,000	900,000	+105.5	933,105	668,944
Charleston	1,235,748	918,341	+34.6	1,227,819	1,123,515
Little Rock	1,517,505	918,635	+65.2	1,181,226	995,109
Austin	880,034	628,925	+40.0	---	---
Macon	925,060	541,691	+70.8	707,779	627,560
Beaumont	636,360	511,062	+24.5	420,000	300,000
Vicksburg	204,639	267,630	-23.5	---	---
Total Southern	147,063,739	128,573,404	+14.4	161,592,772	144,064,634
Total all	2,571,824,453	2,197,462,626	+17.1	2,764,712,080	3,052,773,228
Outside N. Y.	995,218,603	897,182,343	+10.9	1,123,766,084	1,034,101,644
Canada—					
Montreal	28,392,908	25,970,662	+9.3	31,148,660	32,861,219
Toronto	21,817,142	19,581,935	+11.5	22,292,195	21,635,811
Winnipeg	9,440,524	7,477,452	+26.2	11,210,165	10,480,834
Vancouver	5,683,323	3,192,531	+78.0	4,227,403	2,950,975
Ottawa	2,524,433	2,668,343	-5.4	3,274,077	2,513,733
Quebec	2,146,598	2,356,792	-8.9	2,227,825	1,702,850
Halifax	1,378,591	1,431,891	-3.7	1,824,086	1,976,515
St. John	1,254,639	1,326,949	-5.7	1,552,117	1,465,911
Hamilton	1,382,523	1,280,387	+8.0	1,680,435	1,572,720
Calgary	1,775,762	1,131,291	+57.0	1,157,250	1,111,847
Victoria	1,459,718	1,015,817	+43.7	1,118,432	961,232
London	978,743	873,465	+12.0	1,232,704	1,087,699
Edmonton	802,627	726,079	+11.7	844,900	761,557
Total Canada	79,094,631	69,013,145	+14.6	83,796,258	81,084,580

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day a new number of our "Railway Earnings Section." In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

The attention of the country has been largely centered on the Bankers' Convention which has been in session in Chicago the present week. It is sixteen years since the last previous Convention of the American Bankers' Association was held in Chicago and twenty-four years since the first meeting of the Association took place in that city. In the meantime Chicago has enjoyed tremendous growth, and the accounts in the daily papers make it evident that this wonderful city, which almost over night has risen to a position of commanding importance in the financial and industrial world, has itself been as much an object of interest to the assembled bankers as the Convention. The city has outdone itself in hospitality and in courtesies to the visiting bankers—in showing them the "sights" from an industrial and artistic standpoint, and in putting them in touch and acquaintance with this truly big city, the product of modern times.

In attendance, the present Convention has apparently exceeded all previous gatherings of the kind, in part by reason of the fact that the point of assemblage was at the great Western centre, which in population and in financial strength ranks second only to New York. The remarks of Edwin A. Potter in his address of welcome to the Trust Company Section, when he said that "Chicago is a great metropolitan and cosmopolitan city, of which all citizens of the United States are justly proud," found general endorsement. We risk nothing when we assert that in Chicago's growth, progress and development the visiting bankers found food for solid thought and reflection, for in the rise and progress of this Western city, which only half a century ago was the frontier post of civilization, they saw reflected the growth and development of the whole country, and particularly the Western half of it.

The Bankers' Convention has also attracted attention by reason of the importance of the subjects discussed. Banking and financial questions naturally occupied a large share of the time devoted to the serious business of the gathering—we mean the practical work for which the bankers assembled, as distinguished from the entertainments and the social features, which always form a pleasing incident of the affair. Some of the discussions at this week's deliberations have excited interest all over the country and have even elicited comment abroad. As we shall furnish a full report of the deliberations, together with the reports, papers and addresses presented at the Convention, in a special publication entitled the "Bankers' Convention Section," which is to accompany next Saturday's issue of our paper, we shall not attempt here to enumerate the various topics and sub-

jects discussed. It seems not out of place, however, to note that the need of currency reform was clearly recognized and strongly emphasized. The retiring President, Mr. George M. Reynolds, a banker of wide experience and a close student of affairs, devoted a large part of his annual address to this all-important matter.

Like most students of affairs, Mr. Reynolds favors the idea of a central bank, though he is careful to indicate that there are certain conditions and requirements to which such a central institution must necessarily and inevitably conform. It is rather noteworthy that President Taft has also this week spoken approvingly of the idea. On the evening of the same day that Mr. Reynolds was giving expression to his views President Taft was the guest of honor of the Boston Chamber of Commerce and delivered an address in which he indicated that he has a strong leaning towards the notion of a central bank. Mr. Taft spoke approvingly of the work of the Monetary Commission created under the Aldrich-Vreeland currency bill, and said it was quite apparent that the trend of the minds of the members of the Commission was towards "some sort of arrangement for a central bank of issue which shall control the reserve and exercise a power to meet and control the casual stringency which from time to time will come in the circulating medium of the country and the world."

What the President said, however, in quasi approval of a central bank is of not so much importance as his remarks showing that he thoroughly appreciates the need and urgency of a revision of our currency and banking laws. He well said that, "while it is probable that the Vreeland bill passed by the last Congress would aid us in case of another financial crash, it is certain that our banking and monetary system is a patched-up affair which satisfies nobody and least of all those who are clear-headed and have a knowledge of what a financial system should be." He also said: "We must all unite to mend our roof before the storm and rain shall show us again its leaky and utterly inadequate character."

The existing situation regarding banking and monetary affairs could not be more trenchantly expressed. The only criticism that we should be inclined to pass on the speech of the President is that he spoke of undertaking other legislative work, some of it extremely mischievous in character and in tendency, before the Monetary Commission shall be ready to formulate and present for adoption by Congress a well-thought-out scheme of currency reform. He declared it "quite possible that the report of the Commission of a definite conclusion may be delayed beyond the next session of Congress." But he also insisted on the need of amendments to the Inter-State Commerce law and to the Anti-Trust law. After declaring that "during Mr. Roosevelt's Administration we were all struck with the necessity for reform in business methods, for more scrupulous attention to the conduct of business in accordance with the law," &c., &c., he ventured the statement that "the hum of prosperity and the ecstasy of great profits are likely to dull our interest in these reforms and lead us back again to the old abuses unless we insist upon legislation which shall clinch and enforce those standards by positive law."

This is the Roosevelt policy and the Roosevelt hallucination all over again. Mr. Roosevelt's attempt

to give effect to it led to the worst panic that the world has ever seen, and there is more than a probability that the result would be the same if Mr. Taft undertook to repeat the experiment. In that event, with currency legislation deferred, "storm and rain" would again "show us the leaky and utterly inadequate character" of our roof before we had a chance to mend it. If currency legislation is to be deferred by reason of the inadequacy of the time in which to perfect it, the Administration would do well to defer likewise a renewed application of the Roosevelt policies, so as to avoid a recurrence of the memorable disasters of 1907.

The annual report of the Philadelphia Rapid Transit Co., made public this week, is the first submitted since the company has been operating its completed elevated and subway road. When the results are compared with those attained before real rapid transit was afforded to the Quaker City the question naturally arises whether the expenditure of \$20,000,000 for the elevated and subway structures has been fully appreciated by the citizens of Philadelphia. In 1906, when transit in Philadelphia was afforded only by the surface lines, the Rapid Transit Company carried 448,576,785 passengers. In 1907 it carried 492,137,038 passengers and in 1908, when the elevated road was operated and a part of the subway, there were carried 512,869,023 passengers. The entire subway was completed shortly after the beginning of the last fiscal year, but the report shows that the number of passengers carried for the year ending June 30 decreased 48,604,367, to 464,264,656, which puts the system back to the volume of business handled before the elevated and subway line was in use.

This loss in traffic amounts to about 80,000 daily riders during the six working days of a week and it cannot all be accounted for by the depression in business, as the last six months of the preceding fiscal year, 1907-08, were the worst period of the depression. The building of the elevated road, which affords direct and speedy transportation from West Philadelphia to the centre of Philadelphia, has resulted in greatly increasing the population west of the Schuylkill River. West of the river transfers are given from most of the north and south surface lines to the elevated road without additional cost—that is, for a single fare of five cents. This new population in West Philadelphia has probably been acquired at the expense of other portions of the city. Passengers who formerly gave two tickets at a cost of eight cents to get to their places of employment have moved to points where they need to pay but a single fare of five cents since the abolition of the tickets. By paying one fare instead of two such a passenger figures in the report as one passenger instead of two. This readjustment of habitations is no doubt one cause of the great falling off in traffic.

Rentals of underlying companies have now reached the maximum provided for in the leases. During the current year, also, the company will be obligated to pay the full interest upon all of the bonds which have been authorized and the fixed charges will therefore be at the maximum possible, as the company is now financed. In 1906 the company earned a surplus of \$1,032,093; in 1907 its earnings were \$364,048 short of meeting its fixed charges; in 1908 the deficit was \$92,048 and for the fiscal year recently ended the

deficit is \$224,270, all of which is probably due to the strike which lasted for one week in June, during which the company's receipts were nominal. When the strip tickets were abolished in May, it was estimated that the company's receipts would be increased thereby about \$2,000,000 per annum. The increased receipts for August were at the rate of about \$1,000,000 per annum. Charles O. Kruger, who has been Vice-President and General Manager, has been elected President of the company, succeeding John B. Parsons, who declined a re-election, and Mr. Parsons has been made Chairman of the board. The policy of the company, framing its attitude towards the public, which is most vital for a public service corporation, will remain, as heretofore, in the hands of the directors, who are unchanged.

Recent Washington dispatches suggest that a new matter of controversy between the Government and the Standard Oil Company may arise because of recent action of the latter in reducing the price it will pay in Oklahoma for crude oil from 41 to 35 cents a barrel. The new tariff has made the road of entry commercially smoother for foreign oil, and this change, together with the very large supply now on hand in this country, indicates a likelihood of further depression in the oil market; there are, however, some possible counteracting factors, which we mentioned several weeks ago. But the situation naturally suggests some decline in the price which the Standard is willing to pay at present for the crude article, and some decline seems justified by ordinary business reasons.

But the particular oil referred to comes from lands belonging to the Indians and leased on a royalty. As the Indians are wards of the Government, it is proper that the Government should feel an interest in their welfare and look after their income in all proper ways. So the acting head of the Interior Department has been looking into this subject, and he finds no difficulty or hesitation in believing that the oil "is intrinsically worth \$1 per barrel." Upon this belief as a basis of action, he called the acting Superintendent of the Indian Agency in Oklahoma to come to Washington and talk things over. He announces the discovery, already made by many business men, that "when a person has something worth a dollar he hates to take less than half what it is worth"; and so he proposes to see whether there is any practicable method of forcing the Standard company to continue paying the old price of 41 cents, which he considers "fair," rather than the cut one of 35 cents, which the company deems all that supply and demand justify.

It is not our part to assume to say what price is proper. The old method was to allow seller and buyer to find that out between themselves; the new one is to set up some outside party as arbitrator, with the peculiarity that he always shows some bias towards the buyer. This particular instance recalls the old fable of the spelling book which illustrates what a difference it makes whose ox is gored. The Government looks on complacently when something pushes against the Standard company, even when a fine of many millions is announced by a zealous judge; but when a Government ward encounters the law of the market the case is altered. Moreover, we see the suggestive spectacle of Government willingness to do

anything practicable to lower the company's selling price of oil, and, on the other end of the line, to help push up the company's buying price.

This week, as was the case in the previous week, Russia obtained, through competitive, bidding, all the South African gold that was offered in the London bullion market on Monday, amounting, as reported, to about $3\frac{1}{4}$ million dollars; the price paid therefor was 77 shillings $11\frac{1}{8}$ pence per ounce, an advance compared with the previous price of 15 $\frac{1}{8}$ pence. Coincidentally, the price of American eagles rose sympathetically to 76 shillings $6\frac{1}{8}$ pence per ounce. The reason for Russia's requirements for Cape gold seem to be—as stated by us last week—the need for preparations for the movement of her grain crops, which this season will be large, and there are expectations of an unusual demand therefor by reason of deficiencies in the crops of some of the smaller European grain-exporting countries. The immediate effect of this rise in the price of bar gold was shown in the London open market discount rates, which grew firmer, influencing exchange at this centre on the British capital by contributing to a fall in quotations therefor. The sterling exchange market was also directly affected by dearer money for all maturities. This tended to increase offerings of foreign finance and other loan bills, which accentuated to some extent the declining tendency resulting from dear money.

A Berlin cable on Thursday stated that it was expected that the official rate of discount of the Imperial Bank of Germany would speedily be advanced to 4% from $3\frac{1}{2}\%$. No change was made, however, in the rate of discount on Friday. The committee of the Bank discussed the subject at a meeting but decided that an advance was not necessary. The private rate has been rising steadily during the month, due chiefly to the speculative activity and volume of business on the exchanges, which is said to be greater than at any time since the fall of 1905. Another cause assigned for the changed condition of the money market is the heavy investment of German funds in foreign securities. The position of the Bank has also grown less favorable; it lost about $9\frac{1}{4}$ million dollars cash during the four weeks ending Sept. 7, as compared with a gain of $3\frac{3}{4}$ millions for the corresponding period of 1908. The cable reports that the Bank and the open market are now being drawn upon for gold for Russia, and German bankers are buying the metal in London and Paris for shipment to St. Petersburg and other Russian points. Another reason assigned for the pressure on the Bank is the heavy requirements of the Imperial Treasury, which now owes the Bank about 50 million dollars, in the form of advances upon Treasury bills. In view of the large demands of the Stock Exchange, in addition to the needs of trade, it is expected that at the end of the quarter the pressure upon the institution will be enormous, and the officials of the Bank are unwilling to meet, without the protection of a higher rate of official discount, the situation that will develop at the end of the month.

A Stockholm cable announces that the Swedish Government has intervened to settle the dispute between the Employers' Union and the Confederation

of Labor, which was the cause of the general strike in Stockholm in July last. Arbitrators have been appointed for this purpose, as well as to frame regulations for the settlement of future disputes by arbitration.

King George of Greece has, according to a dispatch from Rome, announced to the British Minister at Athens his intention to abdicate the throne.

A Melilla cable reports that Spanish reinforcements to the number of eleven thousand men have arrived at that city. General Marina continues to advance his lines, with the object of outflanking the Moorish positions on Mount Guruga. The Spanish columns have, it is reported, encountered many of the natives who beg for the restoration of peace. Another dispatch, from the same source, states that the chiefs of various Khabyle tribes continue to surrender to the Spanish. A column under General Aguilera has begun its advance.

Preparations for the flotation of a new Turkish loan for \$30,800,000, to which reference was made in this column last week, are officially announced by the Imperial Ottoman Embassy in Washington as in progress; the bonds will bear interest at 4% and the rate of amortization is 1%. The product of the loan will be devoted to various purposes, and it will be placed at the disposal of the Ottoman Government at dates fixed in the contract and without fail at the end of February 1910. Those desiring to participate in the negotiations are requested to name the price they are willing to pay for the bonds and to appear at the Ottoman Ministry of Finance to initiate negotiations.

The visit to Pittsburgh this week of a representative of the Credit Lyonnaise of Paris gave color to a rumor that such visit was made to conduct a personal examination into the operations of the United States Steel Corporation incident to the renewal of efforts to procure the listing of the stock on the Paris Bourse. This rumor contributed much to the activity and advance of the Steel stocks in our market, but it was declared that there had been no change in the listing situation. A Paris cable says that French bankers are of the opinion that an adjustment of tariff relations must precede any attempts of American railroad or industrial corporations to "open the treasure boxes of French thrift." M. Bouzou, the Managing Director of the Credit Lyonnaise, said, on his departure for France, that his visit to the works of the Steel Corporation had nothing to do with attempts to list the common stock abroad.

Evidence of an advancing tide of activity, and consequent prosperity, in the affairs of the United States continues to accumulate. In nearly all directions signs of decided improvement over the previous year are visible, and in some instances the situation is seen to be especially gratifying. Large bank clearings and increasing railroad earnings surely indicate augmented mercantile transactions and fewer commercial failures denote comparative financial soundness. It is true, of course, that there has recently been a decrease in our foreign exports of merchandise, but that is merely indicative of the fact that the depressed situation abroad is still existent, curtailing the power to absorb our products. On the other hand, the heavy imports indubitably testify to the recovery that has taken place here; a recovery materially assisted by the relatively favorable crop situation. With all this

evidence of improvement it is not surprising that almost unprecedented activity should be witnessed in the building trade of the country—a trade that is peculiarly susceptible to varying conditions. In some sections where operations earlier in the year were upon a very extensive scale, there is now some let-up, but that does not in any sense alter the fact that, taking the United States as a whole, there has apparently been no year in which as great activity has been displayed as thus far in 1909.

August was no exception to the previous months of 1909 in that the contemplated building operations reached an aggregate much heavier than for the same month of 1908; though, compared with July, the total shows a moderate decline. This, however, is in line with the developments of earlier years, and especially where there has been much activity in the spring. In fact, in midsummer, as in winter, a period of comparative quietness in building construction is expected. Still this year there has been no quiet time, as our compilations clearly indicate. Thus, of the 97 cities included in our compilation for the month only 30 show smaller totals of estimated expenditure for construction this year than last, and, generally speaking, the losses have been moderate or light in view of the previous activity. On the other hand, in every section of the country there are many instances of work being prosecuted with phenomenal vigor. In manufacturing centres of New England, such as New Bedford, Lowell, Lawrence and Manchester, plans filed in August called for outlay ranging from 132 to 489.7% greater than in the month of 1908; Philadelphia, Syracuse and Troy in the Middle Section report exceptional percentages of increase, as do Cincinnati, St. Louis, Salt Lake City, St. Paul and a number of other cities West, and Fort Worth and Macon in the South.

Greater New York's operations, needless to say, continue very active, each borough reporting a volume of intended construction work much in excess of August a year ago, and well ahead of the month of 1907. The aggregate contemplated expenditure covered by the permits issued reaches \$17,825,907, against \$12,300,965 in 1908, or an increase of 44.9%, and the gain over 1907 is 18%. Exclusive of Greater New York, the prospective expenditure represented by August plans is \$53,340,425, as compared with \$39,802,515 in 1908, an excess of 33.8%, but contrasted with the like period of 1907 the increase is only 4-10 of 1%. The grand aggregate for all the cities (97 in number) is \$71,166,332, against \$52,103,480 for August 1908, or a gain of 36.6%, and compared with the month in 1907 the increase is 3.2%.

For the elapsed portion (eight months) of the calendar year 1909 we have returns for 82 of the leading cities of the country, and in the aggregate they present incontrovertible proof of building construction activity. The intended outlay at the 82 cities for the period stated foots up 566 millions of dollars, against 361½ millions in the corresponding period of 1908, or an increase of 56.6%. Contrasted with the approximate cost of 502 millions in 1907, there is a gain of 13%. Greater New York operations are 90% larger as compared with 1908, and indicate a gain of 37.9% over 1907. Outside of this city the addition over last year is 43.9%; compared with two years ago it is only 3.5%. With building construction work so active, the

materials entering into it are naturally benefiting largely. Current reports, in particular, denote very busy times recently in steel. There is some let-up in the demand at the moment, however, but considerable business is expected later on.

The outward movement of merchandise from the United States, reflecting the condition of depression that still prevails abroad, continued in August upon the restricted scale noticeable in earlier months of the current calendar year. On the other hand, the imports of commodities being of full volume for the season of the year furnish evidence of the improved situation of affairs here. The official foreign trade statement for August issued yesterday indicates that the exports fell below even the small total of last year, the month's aggregate in 1909 having been only \$110,123,679, against \$110,443,055 in 1908 and \$127,270,447 in 1907. The current total, furthermore, proves to be the smallest August result since 1904. Shipments of breadstuffs, while in excess of July, were lower than in August of any year back to 1905. They aggregated a value of only \$10,837,093, against \$17,510,971 in August 1908 and \$13,110,262 in 1907, the falling off in wheat and flour accounting in full for the decline from last year. Provisions exports also were less than for the month a year ago, but only moderately so, and in cotton and mineral oils losses of 1¼ millions and 1¼ millions, respectively, are shown. The foregoing items give an aggregate value of \$36,120,112, or about 10¾ millions lower than the total for August last year and 9 millions smaller than in the month of 1907. The decline in the combined value of all articles exported in August, however, was, as will be seen, only 1-3 of a million of dollars as compared with last year, indicating an increase in the outflow of commodities other than those specifically referred to above. For the eight months since Jan. 1 1909 the aggregate merchandise exports were \$1,007,433,801, or a decline of 84 millions from the corresponding period of 1908; a decrease of 189 millions from 1907, a falling off of 92 millions from 1906 and an increase of only 41 millions over 1905. The decrease has been quite general and the items of export that show gains thus far in the current calendar year are few, the most conspicuous being automobiles, cotton manufactures, leather and manufactures and vegetable oils. Moreover, in addition to the leading articles referred to above, rather important losses are seen in cars, naval stores, iron and steel and manufactures, hops, tobacco and wood and manufactures.

Imports of merchandise during August exceeded by nearly 4 million dollars the aggregate for July. The inward movement of all kinds of commodities totaled \$116,025,936, against only \$91,183,536 in the month of 1908 and \$125,806,043 in 1907—this last being the only August aggregate exceeding that for 1909. In contradistinction to the exports, almost all items of import are coming in more freely this year than last. Most notable gains are to be recorded in diamonds and other precious stones, hides and skins, India rubber, silk and manufactures, wool, chemicals, copper, cotton manufactures, fibres and furs. The total inflow of merchandise for the eight months of 1909 at \$946,511,582 exhibits an excess of 246 millions over the like interval of 1908 and a loss of but 55 millions from 1907—the year of heaviest aggregate.

The net result of our foreign trade movement in August was a balance of imports of \$5,902,257; this, with similar balances in June and July, being the only occasions since June 1897 when other than an export balance has been shown. In August 1908 exports exceeded imports by \$19,259,519, in 1907 the favorable balance was \$1,464,404 and in 1906 it was 24 millions. Moreover, the export balance for the eight months of 1909 at \$60,922,219 is the smallest of any corresponding period back to 1895, when a net import was shown. It compares with \$391,369,960 in 1908—the eight months' record—\$194,563,235 in 1907 and \$253,685,676 in 1906. A demand for gold from South America was responsible for practically the whole movement of that metal from the port of New York in August 1909. The outflow from the remainder of the country was of somewhat larger amount. The net export, however, was only \$3,881,516, making the net outgo for the eight months \$60,972,158. In August 1908 the movement was not heavy in either direction and netted an export of \$2,295,895, bringing the eight months' total on the same side of the account up to \$31,302,067.

The striking feature of last week's bank statement was the reduction in the average and in the actual reserve by sums so great as to cut the surplus below the previously recorded minimum this year. Average loans were contracted by \$569,900; the actual decrease in this item was \$4,376,800. The average cash loss was \$12,147,200; according to the statement of actual conditions, such loss was \$11,340,800. Average deposits showed a reduction of \$13,112,400, while the actual decrease was \$17,036,300. The average reserve fell off \$8,869,100; the actual reserve was reduced \$7,081,725 to \$3,066,100. Computed upon the basis of deposits less those of \$1,665,300 public funds, the surplus was \$3,582,425.

An unfavorable bank statement for last week was indicated by the preliminary estimates of the movements of money. On Monday some apprehension was felt, based upon the continued absorption of bank funds by the Treasury, that the reserves would be so seriously encroached upon during the current week as to make necessary an extensive calling in of loans. This fear was, however, not generally entertained, for it was observed that the domestic exchanges at some of the interior cities had turned toward New York, apparently showing a partial satisfaction of the demand by banks at such cities for funds for crop distribution. The low bank reserve, as disclosed by the last statement, tended to impart a firm tone for money on call on Monday, and a 3% rate was on the following day recorded; this was the highest since April. At the same time, rates for time loans for almost all maturities were advanced, previous offering quotations being those bid. The firm tone for call and time money was generally maintained during the week, though it contributed to attract offerings from various sources. Commission houses which were not employing money that they had early in the season procured for their clients took advantage of the high rates now ruling on call; foreign bankers who had withdrawn credits from abroad through loan or finance bills found better opportunities for the use of such funds in this

market, and the upward tendency for fixed-date funds was thus held in check.

Despite the remarkable rise in some stock market specialties, stimulated by almost daily reports of the formation of syndicates and other combinations of banking interests to carry into execution long pre-arranged plans for the development and unification of the so-called "Harriman system," there was no evidence of an augmented demand for capital; the needs of these combinations were apparently supplied through their own individual resources, and also the vast credits which they could command in every financial centre in the world.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3% and at 2¼%, averaging 2½%; all lending institutions quoted 2¼% as the minimum. Time loans on good mixed Stock Exchange collateral were firm for all maturities and especially for those at the end and over the year. While quotations were advanced, comparatively little business was reported; borrowers who had failed to secure loans that had previously been offered promptly accepted those at the higher rate and then awaited developments. It was observed that in some cases old foreign loans were being liquidated, having matured; this would seem to indicate that the borrowers had made provision against future needs with contracts extending into next year. Foreign bankers employed the proceeds of their finance and loan bills at 4% and they were free lenders at this rate. Business for sixty days on good mixed collateral was 3½@3¾%; for ninety days, 3¾@4%; for four to five months, 4¼%; for six months, 4¼@4½%, and for other early-in-the-year maturities, 4¼@4½%. A good demand is reported for mercantile paper; the supply is large and apparently increasing. Quotations are 4¼@4½% for sixty to ninety day endorsed bills receivable and 4¾@5% for choice single names maturing in January and April. The inquiry is chiefly from bankers, some of whom have been liquidating high-grade investments and replacing their funds in commercial paper, which yields a better return.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day Bank bills in London 1⅝%. The open market rate at Paris is 1¾% and at Berlin and Frankfort it is 3⅜%. According to our special cable from London, the Bank of England lost £19,736 bullion during the week and held £40,312,326 at the close of the week. Our correspondent further advises us that the loss was due largely to exports to Egypt. The details of the movement into and out of the Bank were as follows: Imports, nil; exports, £377,000 (of which £100,000 to Alexandria, £200,000 to other Egypt and £77,000 to various destinations), and receipts of £357,000 net from the interior of Great Britain.

The foreign exchange market was only moderately active this week, while the tone was heavy. High rates for money caused the decline, though the fall was only fractional and chiefly confined to short and cables. The more liberal offerings of these forms of exchange attracted a good inquiry for remittance, thus serving to check the fall and bring about a partial recovery. Long sterling was but slightly af-

feeted by new drawings of finance and loan bills, to take advantage of the higher rates for time money. Some of these bills were absorbed for remittance and a few for investment. European operators on arbitrage appeared to be temporarily out of the market, awaiting a recession in those securities which had been sharply advanced; consequently buying and selling of Americans on this account resulted in a balance which was not sufficient to affect the market for exchange. The supply of commodity bills was small, exports of staples being light, and those bills that were offered were promptly absorbed. One feature of the market was the liquidation of finance bills that had been drawn in June; there was no evidence of their renewal for another period of three months, and it seems probable that the week's inquiry for sight was largely due to the purchase of this class of exchanges for cover for maturing drafts. After the middle of the week the market was lower, in the absence of demand, and also because of a larger supply of bills.

Comparing rates for exchange on Saturday of last week with those on the previous day, long fell 10 points to 4 8480@4 8490, short 5 points to 4 8620@4 8625 and cables 5 points to 4 8650@4 8655. On Monday long was 10 points lower at 4 8470@4 8780, short 5 points higher at 4 8620@4 8630 and cables 5 points at 4 8650@4 8660. On Tuesday short fell 5 points to 4 8615@4 8625, cables 15 points to 4 8635@4 8645; long was unchanged. On Wednesday long was 5 points lower at 4 8465@4 8475, short 10 points at 4 8610@4 8615 and cables 10 points at 4 8630@4 8635. On Thursday long fell 15 points to 4 8450@4 8465, short 15 points to 4 8595@4 8605 and cables 5 points to 4 8625@4 8630. On Friday long fell 5 and short rose 10 points; cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Sept. 11	Mon., Sept. 14	Tues., Sept. 15	Wed., Sept. 16	Thurs., Sept. 17	Fri., Sept. 18
Brown	(60 days)	4 86	86	86	86	86	86
Bros. & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Kidder, Pea-	(60 days)	4 86	86	86	86	86	86
body & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank British	(60 days)	4 86	86	86	86	86	86
North America	(Sight)	4 87½	87½	87½	87½	87½	87½
Bank of	(60 days)	4 86	86	86	86	86	86
Montreal	(Sight)	4 87½	87½	87½	87½	87½	87½
Canadian Bank	(60 days)	4 86	86	86	86	86	86
of Commerce	(Sight)	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	(60 days)	4 86	86	86	86	86	86
heimer & Co.	(Sight)	4 87½	87½	87½	87½	87½	87½
Lazard	(60 days)	4 86	86	86	86	86	86
Freres	(Sight)	4 87½	87½	87½	87½	87½	87½
Merchants' Bank	(60 days)	4 86	86	86	86	86	86
of Canada	(Sight)	4 87½	87½	87½	87½	87½	87½

Rates for exchange on Friday were 4 8450@4 8460 for long, 4 8605@4 8610 for short and 4 8625@4 8630 for cables. Commercial on banks 4 8425@4 8435 and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾, cotton for acceptance 4 8425@4 8435 and grain for payment 4 84½@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 17 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,719,000	\$5,886,000	Gain \$2,833,000
Gold	924,000	896,000	Gain 28,000
Total gold and legal tenders	\$9,643,000	\$6,782,000	Gain \$2,861,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 17 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$9,643,000	\$6,782,000	Gain \$2,861,000
Sub-Treasury operations	28,900,000	32,300,000	Loss 3,400,000
Total gold and legal tenders	\$38,543,000	\$39,082,000	Loss \$539,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	September 16 1909.			September 17 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,312,326	-----	40,312,326	38,384,092	-----	38,384,092
France	146,494,560	36,080,800	182,555,360	129,184,249	36,010,268	165,194,517
Germany	39,817,900	12,350,550	52,168,450	42,792,000	13,510,000	56,302,000
Russia	127,578,000	8,970,000	136,548,000	116,379,000	7,907,000	124,286,000
Aus.-Hun.	57,597,000	12,460,000	70,057,000	47,841,000	13,149,000	60,990,000
Spain	16,037,000	31,547,000	47,584,000	15,712,000	34,022,000	49,734,000
Italy	38,386,000	4,400,000	42,786,000	37,118,000	4,500,000	41,618,000
Netherlands	10,528,000	3,127,400	13,655,400	7,768,500	3,953,500	11,722,000
Nat. Belg.	4,220,667	2,110,333	6,331,000	4,020,000	2,010,000	6,030,000
Sweden	4,382,000	-----	4,382,000	4,081,000	-----	4,081,000
Switzerl'd.	4,883,000	-----	4,883,000	4,556,000	-----	4,556,000
Norway	1,787,000	-----	1,787,000	1,731,000	-----	1,731,000
Total week	492,023,453	111,026,083	603,049,536	449,566,841	115,061,768	564,628,609
Prev. week	492,258,189	111,440,783	603,707,972	448,459,222	115,273,528	563,732,750

THE HOUSE OF LORDS AND THE BRITISH MINISTRY.

It is quite within the possibilities of the present situation in Great Britain that a political and constitutional crisis may suddenly be precipitated. Within a short time the question will have to be settled, what action the House of Lords will take on Mr. Lloyd-George's budget. The strenuous and indignant opposition which the proposed new taxes have encountered from the property-owning classes of Great Britain is well known. In particular the Chancellor of the Exchequer's proposition for a tax on land values, amounting to a half-penny in the pound on the capital value of unimproved property, and of 10% on enhancement in value of expiring leaseholds, has been denounced by all the land-holding classes, whose representation, under the English system, is necessarily large in the House of Lords.

The argument that this proposition is an entering wedge to confiscatory taxes, that it is a demagogical scheme of taxation, and that its acceptance will mean that the radical element has merely begun its campaign against landed property, has been reiterated from all such quarters. The opposition to the present Ministry's budget scheme in the House of Lords is based primarily, but not solely, on the land schedules; indeed, one of the questions of immediate political interest is whether the House of Lords, if it take any action in the matter, shall reject the budget as a whole or merely amend it through the rejection of the land tax. The hesitation of the Peers over this alternative thus leaves three possibilities in the matter—acceptance of the budget as it stands, rejection of the budget as a whole, or acceptance of all other taxes save the tax on land.

The dilemma is in many ways awkward. The House of Lords, under the shadowy British Constitution, has claimed, and at times exerted, a not wholly definite privilege of vetoing legislation sent up from the House of Commons. That such a right should have been claimed is not at all unreasonable. If the House of Lords existed merely for the purpose of ratifying action taken by the House of Commons, and if such ratification were the inevitable order of the day, it would be a question worth considering whether the Peers any longer performed any serious function in the scheme of government. The originating of certain descriptions of bills is undoubtedly one of their powers, revenue and taxation bills being excepted. But with the House of Commons possessing an unchallenged veto power which was denied to the House of Lords, this privilege could be of no very great consequence. As a matter of history, the House of Lords has used its

power of throwing out legislation of the Commons with very great caution, but has used it on certain memorable occasions. Its clash with Mr. Gladstone over the Irish Home Rule bill is perhaps the most noteworthy instance of the kind; the result in that case, it will be recalled, was Gladstone's counter-attack on the House of Lords itself, and his vigorous denunciation of what he called the usurpation by the Peers. His campaign against the House of Lords did not meet with public favor; the Lords have subsequently, though on rare occasions, used the same power of throwing out contested bills. The Education bill and the bill for a licensing tax are very recent instances in point, and the action at the time attracted no great surprise or criticism.

Most of these recent moves have, in fact, been fairly in line with public expectation. The reason why a possible action along similar lines, in the case of Mr. Lloyd-George's budget, is more doubtful, is that the Peers have never hitherto asserted the right to alter or veto a financial measure pure and simple. Tradition in the British Government runs strongly to the principle that the House of Commons, representing directly the people of the realm, must have in their own exclusive hands control of the public purse. The question, therefore, would be raised, in the supposed emergency, whether the Lords were not at this late day arrogating to themselves a function and power not contemplated in the constitutional history of Great Britain.

Discussions in the English press leave the purpose and probable action of the House of Lords in great obscurity. Apparently the proposition that the Finance bill should be amended through exclusion of the land tax has not proved acceptable; opinion seems to be divided between the taking of no hostile action and the throwing out of all obnoxious provisions of the budget. Perhaps the reasonable probability is that, in view of the enormous constitutional perplexities surrounding the situation, the Lords will take no action. If their decision shall be to the opposite effect, then two highly interesting political questions will arise—first, what response the Ministry would make to the action of the Peers; second, what the response of the country at large would be.

There can be no doubt that if its revenue budget were thrown out in whole or in any important part by the House of Lords, the Asquith Ministry would resign and appeal to the country in a new electoral campaign. Such a campaign would necessarily have some specific basis of appeal. It might be based solely on the Ministry's call for expression of opinion by the country at large on the budget's merits as it stands. It might, on the other hand, be made to pivot on the voters' verdict regarding the powers, and possibly the continued political existence, of the House of Lords itself. In case the Ministry were to be returned with a safe majority on the first of these two issues, the only outcome of the electoral campaign would be the necessary submission by the House of Lords. If, on the other hand, the contest assumed the larger scope, and were made to rest on the judgment of the British electorate regarding the place and powers of the House of Lords in British legislation, results of very deep importance might ensue.

How would the British electorate probably respond to either of these appeals? On the budget as it stands,

there would undoubtedly be a close alignment of forces as between the conservative elements in the old-fashioned sense, and the more radical part of the community, representing what has been very generally described as the "socialistic tendencies" of the day. It has never yet been satisfactorily ascertained just how extensive was the voting power of this radical element in the population. That it contributed to the huge majority won by the Liberal Party in the election of 1906, there can be little doubt; but that majority was so large that analysis of its constituent elements has been decidedly more difficult than in the case of a close election. To a very considerable part of the community the fact that the budget loads taxation on the men of property and avoids any increase in the imposition on the necessities of life would undoubtedly operate as an argument for the Ministry. On the other hand, it is not to be forgotten that this very attitude of the Ministry toward the schedules of taxation would completely alienate from the existing government a part of the community which for position, wealth and influence is of high importance, and whose vote, even three years ago, was cast for the Liberal Party. Whether the gains from the first source would compensate for the losses from the second, combined with the loss of support which comes inevitably after two or three years of a ministry which can by no possibility satisfy everybody, is a political problem not at all easy to work out.

If the question set before the people were distinctly that of the continued existence and authority of the House of Lords, the problem might be further complicated, or it might be simpler. The English mind is notoriously conservative; past experience has repeatedly proved that it will shrink from proposals of a violent or fundamental change. And the change necessarily involved in the abolition, directly or indirectly, of the House of Lords would be far-reaching. It is entirely true, and will be recognized as such by none more clearly than by Americans, that the House of Lords in its present organization is a virtual anachronism. In a day when the sentiment for popular representation has spread throughout the nations with such vigor as to bring to a head successful revolutions in communities like Turkey and Persia, it must be pronounced at least anomalous that representation in one House of Parliament, in a nation which gave the first impulse to the movement of popular supremacy and representation, should be apportioned according to title, family connection and religious office.

Nevertheless the fact remains, even when this is granted, that the Lords, as matters stand to-day, are the only substitute existing in the English legislature for the Upper House which nearly all modern States have deemed essential to maintenance of a proper balance in the affairs of state. Experiments in many governments have proved pretty conclusively the danger of a single legislative house, with no restraint upon it from a co-ordinate legislative body whose concurrence must be obtained in promoting legislation. Our own experience has not failed to show the easy possibility of action by a single house, based upon impulse or the hasty prejudice of the moment. The framers of our Constitution had this fact very clearly in their minds when they arranged their scheme of government, and that they made a clear distinction between the function of an Upper House as the represen-

tative of titled classes, and its function as a conservative balance in the general scheme, was proved by the machinery which they constructed.

In England's case, it may be said that removal of the second house from any share in legislation would be in some respects more hazardous than in any other State. In the United States, for instance, there would remain, even in the conceivable case of a similar alteration in the system, the veto power in the hands of the Chief Executive. Nothing of the kind exists, or is to-day in any respect recognized as existing, in the hands of a British public officer. Furthermore, while our Government is conducted under the terms and in accordance with the provisions of a written Constitution, applied and interpreted by the courts of law, the British Constitution is in substance nothing but the decrees of Parliament itself. What Parliament can by its vote construct into fundamental law, it can by its vote remove; the House of Commons, therefore, would be at once in the position of a body limited in its action only by such restraint as it should itself see fit, in the humor of the moment, to impose. This is the phase of the matter which will present itself most seriously to the minds of thoughtful students of contemporary politics, and we believe to the minds of an electorate to which so radical a proposition should be submitted. The gravity of the issues which would be at stake in such a contest is, perhaps, the best reason for expecting that this particular form of struggle will be avoided on the present occasion, both by the Ministry and by the House of Lords.

THE CHICAGO & NORTH WESTERN REPORT.

The Chicago & North Western Railway is one of those conservatively managed and prosperous railroad properties which make a good showing in good times and bad times alike. Apart from the care taken to promote operating efficiency, so as to reduce the cost of transportation per unit of work, the policy of the management of this property has always been to keep dividend distributions well within the limit of earnings, leaving a considerable margin of income to be encroached upon before dividends could be endangered. All excess of income above the dividend rate of distribution fixed upon has been employed for the physical and financial betterment of the company, with the view to keeping capital and fixed charges low. This latter, of course, makes it possible to furnish increased accommodations and facilities without compelling the traveling and shipping public to pay more for their service. As a matter of fact, the course of transportation rates has been distinctly downward, and except for the free way in which earnings have been applied in raising the standard and efficiency of the property, the large reductions in rates which have been the feature of the last decade or so would have been out of the question. Sometimes the application of earnings for additions, betterments and improvements has been by specific appropriations (a certain definite amount being set aside for the purpose and charged against the income of the year), and at other times it has been by simply letting the excess of income go to the general funds of the company, thereby making it available for any purpose which the management deemed best in the interest of the property, the shareholders and the general public.

The last specific appropriation of surplus earnings was in the fiscal year 1905-06, and it will give an idea of the magnitude which these yearly appropriations at one time reached, representing money taken from earnings which in a less conservative era, and under less conservative management, would have been paid out in extra dividends, that in the year referred to no less than \$6,000,000 was set aside for expenditures for construction, improvements and permanent additions. Since then the yearly surplus of income has been reduced by reason of unfavorable conditions, more particularly business depression, and it would not now be possible to employ so large an amount of money in the old way. However, the Chicago & North Western had a considerable margin of income above dividend requirements, even in a year marked by such intense business depression as characterized 1907-08; and for 1908-09, the twelve months' period under review, results of course are still better. As there never was the least doubt of the company being able to maintain its dividends at current rates of distribution (8% on the preferred stock and 7% on the common stock), chief interest in the annual report of the company, which we printed last week, lies in the information it affords of how close the company is approaching to the very prosperous conditions existing a few years ago, when, as we have already seen, it was possible to make such extraordinary appropriations of earnings for the benefit of the property.

Considerable interest of course also attaches to the changes in traffic and in rates, as these enable one to see whether the return to the old conditions is by easy or difficult means, and whether there are hindrances, or a stimulus exists to the forward movement. Speaking generally and broadly, the report of the Chicago & North Western for the twelve months ending June 30 1909 displays the same results and characteristics as most of the other annual reports that have come to hand thus far for that period of twelve months. By this we mean that there has been improvement in traffic and in income, both gross and net, as compared with the twelve months preceding, but that there has not been a full recovery of the loss sustained in the previous year. Furthermore, we find that comparisons as to the passenger business are better than the comparisons as to the freight business.

Owing to the changes in the classification of both revenues and expenses which the Inter-State Commerce Commission obliged all the railroads of the country to make, under a system which became effective July 1 1907, absolutely exact comparisons going back beyond the date mentioned are out of the question. However, in the 1907-08 report the results for the fiscal year 1906-07 had been revised to conform substantially to the new classifications, and thus we have comparisons with two years ago which, while approximate, suffice to indicate in a general way the changes which have occurred. Stated in brief, aggregate gross earnings declined from \$68,359,365 in 1906-07 to \$63,219,344 in 1907-08, and have now got back to \$65,978,471 in 1908-09. Net operating revenue, after decreasing from \$24,197,271 to \$21,578,030, has now recovered to \$22,787,231. The details of the revenues, as well as the traffic statistics, are rather instructive, and throw a good deal of light upon prevailing conditions. In the case of the freight revenues, the recovery has been on the whole slight and very partial. In the passenger

business, on the other hand, where there had really been no falling off in traffic in the previous year—the small decrease in passenger revenues shown in that year being due to a decline in the passenger rate as a result of the action of State legislatures in making a compulsory reduction in the charge per passenger per mile—there is for 1908-09 a very noteworthy improvement, indicating that, whatever may be the character of general trade and industrial conditions in the United States, the population tributary to the lines of the system has been in a pretty prosperous state.

Freight revenues in 1907-08 fell off no less than \$4,846,314. In 1908-09 only \$1,669,461 of this loss was recovered. The passenger revenue in 1907-08 fell off only very slightly, as already stated, decreasing from \$15,992,110 to \$15,734,607; for 1908-09 the amount is up to \$16,875,668. Moreover, the number of passengers carried, which had risen from 25,442,826 to 25,994,182 in 1908, has further increased to 26,951,319 in 1909. In the number carried one mile the increase has been from 804,783,605 to 869,455,637 in 1908 and to 932,232,161 in 1909. It is noteworthy, though, that the average rate received per passenger per mile, which dropped from 1.99 cents in 1907 to 1.81 cents in 1908, did not improve any in 1909, it remaining at precisely the same figure. In the case of the freight traffic there was a drop in the number of tons carried from 34,237,768 to 30,600,322 in 1908, with an increase in 1909 to 32,793,418. The increase seems to have been chiefly in local or short-distance traffic, inasmuch as the average haul was reduced from 158 tons to 148 tons, and the tonnage movement one mile showed only a very slight recovery; in 1908 this tonnage movement one mile dropped from 5,383,409,034 to 4,837,041,063, while in 1909 there was a recovery only to 4,863,589,654. The fact that there has been a larger percentage of short-haul traffic has also served to raise the average rate received per ton per mile, which for 1909 was 0.90 cents, against 0.87 cents per ton per mile in 1907-1908.

The significance of all these statistics lies in the fact that they show that the passenger traffic keeps steadily advancing, indicating great prosperity on the part of the sections of the country served by the lines of the system, while the freight traffic has as yet made very little revival, but seems likely speedily to approach the old figures again when trade activity through the country at large resumes its old volume.

As far as the income statement for the twelve months is concerned, this shows that there was available net income over and above all fixed charges in amount of \$13,935,293, while the call for the dividends on preferred and common stock was only \$8,764,503, thus leaving a surplus for the twelve months of \$5,170,790. In the previous fiscal year there was a similar surplus of \$4,874,419. This makes for the two years combined surplus income of over \$10,000,000, which has gone into the property for its betterment and improvement. There was no specific appropriation of income for that purpose, but obviously the money went just as surely into the property in one way or another.

It is to be noted that the capital requirements of a large system of roads like the North Western are large even in periods of trade depression. In the year under review, certainly, there was no incentive to spending any more money for construction or other purpose

than absolutely necessary, since earnings, though better, as we have seen, had by no means recovered sufficiently to warrant the step. Nevertheless, the construction expenditures for the twelve months amounted to \$8,704,731 (not counting the cost of the Manitowoc Green Bay & Northwestern Ry. and the Milwaukee & State Line Ry., which were built in previous years but not taken into the North Western accounts until the year under review), and this does not include charges for real estate on account of the new Chicago passenger terminal, this item being carried in suspense for the time being. We observe that during the twelve months there was an increase in that item from \$9,777,037 to \$11,032,991—an addition of $1\frac{1}{4}$ million dollars. Thus, the construction outlays or capital expenditures were roughly \$10,000,000 even in a period when, for the reason already stated, restraint would be exercised in entering upon or carrying out work of that character.

During the year the company sold \$10,351,000 of its general mortgage $3\frac{1}{2}\%$ bonds to reimburse itself for past expenditures made in redeeming matured bonds. The proceeds of this sale, together with the available surplus income of \$5,170,790, provided the company with the means to carry on its construction work, and at the same time to increase materially its cash resources. Of actual cash, it appears from the balance sheet there was on June 30 1909 \$18,389,358, which compares with only \$11,506,242 on June 30 1908. It is proper to add that the company still holds in its treasury unsold \$11,281,000 of its own bonds.

CANADIAN PACIFIC PROGRESS AND PROSPERITY.

The Canadian Pacific Railway in its progress and development holds a record which is unique, and in one particular at least is unlike that of the railroads of the United States: it suffered less from the business depression which swept over the continent during 1908, and there are few visible traces left of this depression. The annual report just to hand deserves careful study for this reason, if for no other. We do not mean to say that the company was entirely free from the effects of business depression during the fiscal year 1907-08. In the last six months of that fiscal year it sustained very heavy losses; but these were offset, at least as far as gross is concerned, by almost equally large gains in the first six months. As a consequence, the year as a whole recorded a falling off of less than a million dollars. This was a remarkable showing in view of the preceding growth, and we referred to it at the time. The figures indicating this preceding growth constitute a more effective illustration of the expansion than any combination of words and phrases could convey.

In brief, after gross earnings had risen in the short space of two years from \$50,481,882 to \$72,217,527, the decrease in 1907-08 was only to \$71,384,174. The report now before us makes it evident that the downward turn was a brief one, and that in 1908-09 the upward movement was resumed with great force. The evidence of this is found in the fact that gross earnings for 1908-09 reached no less than \$76,313,321, far surpassing the best previous record. In the case of the net earnings, the showing is not quite so good, and yet is very satisfactory. In 1904-05 the amount of the net was \$15,475,088. From this there was an ad-

vance to \$25,303,308 in 1906-07 but a decline in 1907-08 to \$21,792,866; now for 1908-09 there is a recovery to \$22,955,573.

As far as traffic is concerned, there is evidence of progress in every direction. In the passenger service there had been a falling off in the previous year in only the long-distance traffic, as was plainly seen from the fact that the number of passengers carried increased, while the number carried one mile recorded a decrease. For 1908-09 there are gains in both, bringing the totals up to figures far above any previously reached. Thus, the number carried was 8,779,620 in 1907, 9,463,179 in 1908 and 9,784,450 in 1909. The number carried one mile was 1,064,564,999, 1,052,010,356 and 1,071,149,528, respectively. In the number of tons of freight carried there was a decrease from 15,733,306 in 1907 to 15,040,325 in 1908, with an increase now to 16,549,616. In the number of tons moved one mile, after a decrease from 5,946,000,000 to 5,865,000,000 there is now an increase to 6,372,000,000.

In reviewing the report for 1908, we pointed out that the company had suffered not alone from business depression, but also had to contend with a falling off in its grain and live-stock traffic, which latter was obviously due to causes other than business depression. In 1909, however, these items again made marked recovery. In the case of the live-stock tonnage, the upward trend was very slight, but the flour and the grain tonnage expanded enormously, with the result that the 1909 figures far surpass those of 1907. In other words, the company moved no less than 97,236,150 bushels of grain in 1909, against only 88,345,234 bushels in 1908 and 93,207,009 bushels in 1907, and it moved 6,683,354 barrels of flour, against 5,843,988 barrels in 1908 and 6,256,702 barrels in 1907. The lumber tonnage again recorded a decrease, indicating that in certain lines of business depression still existed. But trade activity in the Dominion continued under such momentum that the effect on the grand aggregates of this depression was, as we have already seen, insignificant.

In the case of the net, as already shown, the results have not been so extremely favorable. That is a fact of some importance, inasmuch as the company is now obliged to earn a return on a larger amount of capital. Following the progressive policy for which it has always been famed, the company has been spending enormous amounts for new extensions and additions. The capital for this purpose has been provided through additions to the outstanding amount of the ordinary stock and also through additions to the 4% consolidated debenture stock and the 4% preference stock. Thus, the net surplus remaining over and above the fixed charges and dividend requirements is not so extraordinarily large as in other recent periods. The report points out that in the last three years the company's railway system in Canada has been extended 1,101 miles, namely from 8,777 to 9,878 miles, and work is progressing on 403 additional miles, most of which will be completed this autumn. A considerable portion of this mileage, it is stated, was constructed through new and sparsely settled districts, where railway communication was required to encourage settlement, and while satisfactory progress is being made, a little time must necessarily elapse before the territory served by the lines will be so developed as to yield the average amount of traffic. In the mean-

time, however, the additional mileage is raising fixed charges and operating expenses. It is also pointed out that the year was a particularly trying one to those engaged in the steamship trade, and there was a shrinkage in net revenue from that source of over \$700,000. The directors, nevertheless, appropriated to the Steamship Replacement fund the same amount as in 1908, that is, \$800,000.

Notwithstanding all these drawbacks, the company is able to show a surplus for the twelve months over and above all charges and the dividends of 6% on the ordinary shares in amount of \$3,847,161. In the previous fiscal year the surplus had been \$5,579,715. In arriving at this surplus, no account is taken of the company's large income from land sales. As pointed out by us on previous occasions, the Canadian Pacific has a very extensive land grant, and the yearly income of the Land Department reaches considerable proportions. Owing to the business depression, there was a marked falling off in the land sales in 1907-08, the total area disposed of being only 164,450 acres, as against 994,840 acres in the previous year. In 1908-09, however, the sales again increased, reaching 376,046 acres, and as this included 69,963 acres of irrigated land, sold at an average figure of \$24.71 per acre, the amount represented by the sales was large. The greater part, however, of the proceeds of these latter sales remains in deferred payments. On the other hand, the collection of deferred payments on the sales of previous years continues large.

Altogether, the cash receipts of the Land Department from the proceeds of current sales and from the collection of deferred payments aggregated \$4,193,129. The company actually pays 7% dividends on the ordinary shares but 1% of this comes out of income from the land fund. This 1% called for \$1,358,400, leaving, therefore, a surplus of 2¾ million dollars from the Land Department to add to the \$3,847,161 surplus from the operation of the railway, making over \$6,500,000 together. It was out of the large land receipts of previous years, it may be recalled, that provision was made for the payment of the whole \$15,000,000 3½% land bonds which had been guaranteed by the Dominion Government.

During the year under review no specific appropriation out of accumulated income was made to be applied towards additions and improvements. In the previous year the company had contributed a round \$6,000,000 for the purpose, and in the year before that the contribution was \$5,000,000. The practice was begun in 1905-06, when profit and loss was diminished in the sum of \$2,535,000 by reason of a charge of that kind. Altogether, therefore, \$13,535,000 has been applied in that manner. Of this sum, \$3,530,500 still remained unexpended on June 30 1909.

We have spoken above of the company's large yearly capital requirements. In the twelve months under review \$4,370,406 was spent for construction on acquired and branch lines, \$9,178,764 was spent for additions and improvements on main line and branches and \$2,219,104 was spent on leased and acquired lines. As to the new capital obligations created, £2,727,340 of consolidated debenture stock was put out and £800,000 of 4% preference stock was issued. In addition, the company received the remaining installments and premium on unsubscribed stock sold and the proceeds of \$3,984,000 ordinary stock disposed of, the

two amounts together yielding \$10,980,118. Adding to this the \$3,806,129 realized from the issue of £800,000 4% preference stock and the \$13,343,870 realized from the issue of £2,727,340 of consolidated debenture stock, the company realized altogether over \$28,000,000, independent of the proceeds of the Land Department or the surplus of the Railroad Department. Accordingly, it is found that on June 30 1909 the company was unusually well supplied with cash, notwithstanding the requirements for new capital outlays made during the year. In other words, the balance sheet shows no less than \$21,078,813 cash on hand, in addition to \$4,861,901 temporarily invested in Government securities.

In closing, it seems proper to refer again to the large amount of money which has gone into this property, in one shape or another, against which no capital obligations have been issued or are to-day outstanding. Inspection of the balance sheet no longer suffices to indicate the enormous amount of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Four years ago the balance sheet was reconstructed in an important particular. The item of "cash subsidies from Dominion and Provincial Governments and municipalities," and so much of the proceeds of land sales as had been applied on construction and equipment account, were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "cost of railway and equipment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521, and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. If now we add to this the \$13,535,000 of accumulated income appropriated the last four years on account of additions and improvements, and also the \$35,164,830 of accumulated surplus still standing on the books June 30 1909, and likewise the \$27,567,267 balance of income from the Land Department, we get a grand total of over \$143,000,000—\$143,212,813—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition, the company owns 8,437,594 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$10.96 per acre) and 4,503,505 acres in British Columbia. As these unsold lands are disposed of, there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but smaller items, which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, &c.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The first month of the new fiscal year of the railroads (July) begins very auspiciously, inasmuch as our compilations show important gains in both gross and net earnings—as compared of course with the small results of a year ago. As we have previously pointed out, these compilations are now very comprehensive, since all the railroads of the United States (except the very small amount of mileage confined exclusively

within State borders) are now required to file returns each month with the Inter-State Commerce Commission at Washington, and the Commission places these returns on the public files, making them available for general use. We have transcripts of these returns made for us, and we print them in our "Railway Earnings Section," the September number of which accompanies to-day's issue of our paper. In this number of the "Railway Earnings Section" the reader will find the July figures of earnings and expenses (as well as the details of both) of every road in the United States which has rendered its statement to the Commission for that month up to yesterday afternoon. With the separate returns as a basis, of which altogether 692 have been received, we make up our grand aggregates, which thus convey an idea of the general course of earnings.

Our tables cover an aggregate of 218,506 miles of road, embracing about 94% of the entire extent of road in the country, and on this mileage there is a gain of \$23,529,848, or 12.70%, in the gross and of \$10,109,278, or 15.84%, in the net.

		—Increase or Decrease—	
July (692 roads)—		Amount.	%
Miles of road.....	218,506	215,982	Inc. 2,524 1.17
Gross earnings.....	\$208,870,411	\$185,340,563	Inc. \$23,529,848 12.70
Operating expenses.....	134,934,394	121,513,824	Inc. 13,420,570 11.05
Net earnings.....	\$73,936,017	\$63,826,739	Inc. \$10,109,278 15.84

If the foregoing gains followed enlarged results a year ago they would have to be regarded as indicating further noteworthy growth and development. As a matter of fact, however, comparison is with heavily reduced figures in 1908. It is true that in July of last year railroad earnings began to exhibit indications of an improving tendency, but only in so far as the losses were not of the same extraordinary dimensions as they had previously been. There were still losses, however, and very large losses, too. Our compilation at the time showed a shrinkage of \$27,262,110 in gross earnings and of \$6,571,734 in net earnings. These results, however, covered an aggregate of only 172,135 miles of road. We estimated that if we could have returns for the whole railroad system of the United States, the loss in gross earnings would be raised to about \$35,000,000 and the loss in net earnings to about \$10,000,000. Elaborate compilations subsequently made by the Inter-State Commerce Commission and covering substantially the entire railroad mileage of the country, but not completed until March 1909, confirmed the substantial accuracy of these estimates. In other words, the Inter-State Commerce Commission in its final report for July 1908 made the falling off \$33,332,095 in gross and \$8,326,217 in net. It will be seen therefore that, as compared with this loss of \$33,332,095 in gross last year, the gain of \$23,529,848 the present year still leaves a considerable shortage even when increased about 6% to cover the mileage unrepresented in our present tables.

As far as the net is concerned, the showing, it will be noticed, is very much better. By July of last year the roads had pretty well succeeded in getting control of their expense accounts, thus reducing the losses in net to small proportions; and the present year, with a very substantial recovery in gross earnings, they were able to save for the net a fair amount of this gain. Hence it is that with a loss in the net last year of only \$8,326,217, we have a gain the present year, according to our tables above, of \$10,109,232, which would be raised to about \$10,600,000 by an addition of 6% to allow for the railroads not represented in our tables,

the aggregate railroad mileage of the country now being about 232,000 miles.

Prior to 1908 the record, as far as gross earnings are concerned, had been one of almost continuous improvement, 1904 having been the only exception to the rule. In the case of the net the growth was not so uninterrupted, there having been a number of years when, owing to the rising tendency of expenses, net earnings showed decreases. In the following we furnish a summary of the July comparisons of gross and net for each year back to 1896. For 1908 we have used the Inter-State Commerce totals, but for the years preceding we give the results just as registered by our tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
July.	\$	\$	\$	\$	\$	\$
1896	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705
1897	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943
1898	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324
1899	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937
1900	83,343,882	77,671,358	+5,672,524	26,687,209	25,989,927	+697,282
1901	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847
1902	102,960,249	97,691,960	+5,268,289	33,634,610	33,824,597	-189,987
1903	115,691,747	97,856,175	+17,835,572	38,296,851	31,846,698	+6,450,153
1904	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669
1905	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,131	+3,338,422
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,718,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	194,634,612	227,966,707	-33,332,095	66,856,745	75,182,932	-8,326,217
1909	208,870,411	185,349,563	+23,520,848	73,936,017	63,826,739	+10,109,278

Note.—In 1906 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 98; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, 792; in 1909, 692. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the matter of the separate roads gains are the rule, of course, the present time, while losses are the exception. Naturally the most of these gains are of large dimensions, even as the losses a year ago had been of like proportions. With the outlook good for continued expansion in railroad revenues, some roads are already again showing great liberality in expenditures, and hence it happens that several companies report losses in the net even where there has been considerable improvement in the gross. A year ago reductions in expenses were quite the fashion, so much so that many important systems which had sustained very large decreases in gross earnings were able to convert this decrease into a gain in net through savings in the expense account. The Southern Railway, the Louisville & Nashville, the Atchison, the Southern Pacific and the Union Pacific all belonged in that class at that time. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net. It will be observed that the Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh reports \$2,688,900 increase in gross and \$837,318 increase in net, but last year it had no less than \$5,032,100 loss in gross and \$1,128,800 loss in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

		Increases.			Increases.
Pennsylvania	\$2,688,900		Illinois Central	\$299,912	
Baltimore & Ohio	1,228,767		Southern Railway	274,436	
Southern Pacific	1,064,453		Philadelphia & Reading	229,444	
Northern Pacific	1,018,453		San Pedro Los Ang & S L	225,831	
Great Northern	864,445		Bessemer & Lake Erie	224,392	
N Y Central & Hud River	847,142		Elgin Joliet & Eastern	212,934	
Union Pacific	763,128		Norfolk & Western	211,475	
Atch Topeka & Santa Fe	745,195		Cleve Cln Chic & St Louis	208,748	
Rock Island	600,976		Louisville & Nashville	185,628	
Chicago & North West	681,085		Wabash	160,389	
Lake Shore & Mich South	675,960		Pere Marquette	158,180	
N Y New Haven & Hartf	668,331		Buffalo Roch & Pittsb	143,013	
Chicago Milw & St Paul	558,048		N Y Chicago & St Louis	141,066	
Chicago Burl & Quincy	554,645		Chic St Paul Minn & O	125,488	
Duluth Missabe & North	531,113		Union RR (Pennsylvania)	121,568	
Pittsburgh & Lake Erie	453,748		Atlantic Coast Line	120,702	
Boston & Maine	447,243		Erie	120,295	
St Louis & San Francisco	426,595		Delaware & Hudson	109,649	
Missouri Pacific	386,925		Virginian	100,693	
Duluth & Iron Range	372,317				
Michigan Central	325,474		Representing 43 roads		
Chesapeake & Ohio	314,875		in our compilation	\$20,299,339	
Delaware Lack & West	308,986				
Denver & Rio Grande	305,692		Toledo & Ohio Central	\$110,180	

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however these re-

turns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$2,871,745.

y These figures are furnished by the company and represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,633,700 increase and the Western lines \$1,055,200; for all lines owned, leased, operated and controlled the result for the month is a gain of \$2,774,958.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY

		Increases.			Increases.
Great Northern	\$837,318		Louisville & Nashville	\$156,395	
Pennsylvania	795,300		Chesapeake & Ohio	144,736	
N Y Central & Hud River	591,692		Buffalo Roch & Pittsb	144,349	
N Y New Haven & Hartf	524,287		Missouri Kansas & Texas	117,539	
Rock Island	523,999		Union RR (Pennsylvania)	106,593	
Union Pacific	486,515		Denver & Rio Grande	102,846	
Southern Pacific	478,076				
Duluth Missabe & North	430,197		Representing 25 roads		
Northern Pacific	398,651		in our compilation	\$8,453,673	
Pittsburgh & Lake Erie	352,132				
Delaware Lack & West	334,700				
Boston & Maine	330,754				
Lake Shore & Mich South	330,387		Illinois Central	\$232,154	
Duluth & Iron Range	305,492		Missouri Pacific	158,081	
St Louis & San Francisco	225,053		Chicago Milw & St Paul	131,942	
Baltimore & Ohio	221,779		Chicago & Alton	124,396	
Bessemer & Lake Erie	176,544		Kansas City Southern	102,955	
San Ped Los Ang & S L	172,758				
Elgin Joliet & Eastern	165,581		Representing 5 roads in		
			our compilation	\$749,528	

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,260,455.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$467,000 increase and the Western lines \$328,306 increase. For all lines owned, leased, operated and controlled the result is a gain of \$795,870.

When arranged in groups, every group records improvement, as would be expected, in gross and also every group improvement in net. In July of last year every group showed a loss in gross but the Southern group at that time had a slight increase in net by reason of the great reduction in expenses effected by some of the larger systems. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			Inc. (+) or Dec. (—).	%
	1909.	1908.	\$		
July—	\$	\$	\$		
Group 1 (25 roads), New England	10,682,953	9,359,335	+1,323,618	14.14	
Group 2 (125 roads), East. & Middle	49,110,511	43,557,362	+5,553,149	12.75	
Group 3 (95 roads), Middle West	30,035,553	26,111,446	+3,924,107	14.99	
Groups 4 & 5 (144 roads), Southern	23,610,201	21,789,070	+1,821,131	8.36	
Groups 6 & 7 (111 roads), Northwest	49,046,314	42,942,142	+6,104,172	14.21	
Groups 8 & 9 (145 roads), Southwest	32,803,472	29,766,938	+3,036,534	10.20	
Group 10 (47 roads), Pacific Coast	13,581,407	11,814,270	+1,767,137	14.96	
Total (692 roads)	208,870,411	185,340,563	+23,529,848	12.70	

Section or Group—	Net Earnings			Inc. (+) or Dec. (—).	%
	1909.	1908.	\$		
July—	\$	\$	\$		
Group No. 1	7,324	7,331	4,009,646	2,959,881	+1,049,765 35.47
Group No. 2	24,247	23,932	16,833,523	14,517,388	+2,316,135 15.96
Group No. 3	25,160	25,171	10,571,841	8,861,959	+1,709,882 19.29
Groups Nos. 4 & 5	38,594	37,822	7,371,624	6,566,109	+805,515 12.27
Groups Nos. 6 & 7	57,038	56,566	18,535,229	16,337,408	+2,197,821 13.43
Groups Nos. 8 & 9	52,176	51,837	9,894,103	8,900,518	+993,585 11.16
Group No. 10	13,967	13,323	6,720,051	5,683,476	+1,036,575 18.23
Total	218,506	215,982	73,936,017	63,826,739	+10,109,278 15.84

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission, the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 212 shares, of which 25 shares were sold at auction and 187 shares at the Stock Exchange. The transactions in trust company stocks were limited to one 50-share lot sold at auction. National City Bank stock advanced in price from 396 to 415, the last of several sales of small lots at the Stock Exchange having been made at the latter figure.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
25	Citizens' Central Nat. Bank	160	160	160	July 1909—159
*87	City Bank, National	396	415	415	Sept. 1909—395
*100	Commerce, Nat. Bank of	192	193 1/2	193 1/2	Aug. 1909—188
TRUST COMPANY—New York.					
50	Broadway Trust Co	151	151	151	June 1909—142 1/2
* Sold at the Stock Exchange.					

—Announcement was made yesterday that Charles H. Treat has resigned as Treasurer of the United States, the resignation to take effect next month.

—The American Bankers' Association yesterday concluded its annual convention at Chicago, the deliberations of which, with those of the various sections, had continued since Monday. Lewis E. Pierson, the First Vice-President of the Association during the past year, is its newly elected President, and is perhaps the youngest incumbent of the office. He is thirty-nine years of age. Mr. Pierson is President of the Irving National Bank of New York and has long been active in the affairs of the American Bankers' Association. One of the important decisions of the meeting was the acceptance of Los Angeles for the 1910 Convention.

As early as Saturday the advance guard of banking pilgrims began to arrive in Chicago, but these were mainly officials of the organization, chairmen of committees, or financial newspaper men. On Sunday the delegates arrived in large numbers from every quarter of the country. By Monday night 2,600 had registered at headquarters in the Auditorium Hotel, and two thousand more on Tuesday, the opening day. Elaborate preparations had been made by Chicago bankers for the reception and entertainment of this host of visitors, and the comfortable disposition of the crowd was made with apparent ease and facility by means of active committeemen and an efficient information bureau. Even the weather co-operated with the Chicago bankers to give the visitors a bright and cordial welcome. Monday was devoted to committee meetings and conferences. In the evening at the banquet to the members of the Executive Council and invited guests, in the gold room of the Congress Hotel, Speaker Cannon of the United States House of Representatives was the principal oratorical entertainer. Other speakers of the evening were Comptroller of the Currency Lawrence O. Murray and Governor Deneen of Illinois, both of whom delivered more extended addresses to the Convention on Tuesday. The official program of Tuesday (as heretofore printed in the "Chronicle") was carried out to the letter, its most distinguishing features being President Reynolds's annual address (in which he cogently advocated the establishment of a Government Central Bank with \$100,000,000 capital), Comptroller Murray's frank and fearless talk to the bankers on the conduct of his office (in which he expressed the belief that no other guaranty of bank deposits is needed than the faithful execution of their sworn duty by bank officials, bank directors and bank examiners), and a most interesting and powerful paper by James J. Hill on "Wealth and the Farm." All these addresses will appear in

full in the "Bankers' Convention Section" next week (Sept 25th). The theatrical entertainment of Tuesday evening (four entire theatres having been chartered for the occasion), the excursion to Gary on Wednesday upon two of the largest lake steamers, and the trip by trolley to the stock yards on Thursday were participated in by thousands of delegates and their wives, and all seemed to thoroughly enjoy themselves.

The attendance at the meeting of the Trust Company Section was indicative of a growing interest in this important branch of the Association—there being more than 500 bankers present. The addresses of Daniel S. Remsen of the New York bar, on "Post-mortem Administration of Wealth" and of President Edward T. Perine of the Audit Company of New York, on "Trust Company Resources and Revenues," were listened to with especial interest. The discussion of the several topics prescribed by the formal program was both interesting and profitable. Charles R. Crane, our new Ambassador to China, delivered a most interesting address, in which he referred semi-officially to President Taft's attitude and views on Oriental relations. He spoke of these questions as "problems of finance, problems of commerce, problems of internal reorganization and development." The officers of the Trust Company Section chosen for the following year are: President, H. E. McIntosh of Cleveland, Ohio; Vice-President, Oliver C. Fuller, of Milwaukee, Wis.

Nearly one hundred members were present at the meeting of the Clearing-house Section, which met in the banquet room of the Auditorium Hotel. President E. C. McDougal of Buffalo, N. Y., delivered his annual address, and, upon retirement from office, was presented with a gold badge as a testimonial for his efficient services. The new officers of this section, selected by a unanimous vote of the members, are President, Sol. Wexler; Vice-President, Whitney Central National Bank of New Orleans; Vice-President, E. R. Fancher, Vice-President Union National Bank, Cleveland, O.; Members Executive Committee (3 years) J. M. Donald of Hanover National Bank, N. Y., and L. M. McIntosh, San Francisco.

The change in the order of Convention meetings this year—viz.: the separation of the regular sessions of the Banking Section by two intervening days—has both its friends and its opponents. Formerly a busy banker could attend the meetings in which he was particularly interested on two consecutive days and then depart for home. Now he must come on Monday evening and remain until Friday evening if he wants to cover the main sessions of the Banking Section. The lavish hospitality of the Chicago bankers was evidenced on every hand. Nothing seems to have been forgotten by the entertainment and other committees that could contribute to the enjoyment of the city's guests. The ball and banquet at the Auditorium Theatre on Thursday night was the climax of elegance and prodigality. Jas. B. Forgan, President of the First National Bank of Chicago, delivered the principal address of the closing day of the Convention of 1909. His subject was "The Efficacy and the Limitations of Bank Supervision by Examination, and the Responsible Source of Bank Management." The final afternoon, as usual, was mainly devoted to five minutes speeches by roll-call of the States and to extempore discussion of practical banking questions, constituting a sort of social free parliament. Following this came the report of the Committee on Nominations and the installation of the newly chosen officials of the Association for the ensuing year.

—The suicide on Monday of John W. Castles, President of the Union Trust Co. of this city, proved a decided shock to his many friends and the banking community in general. Mr. Castles had been in ill health for some months, having suffered a nervous break-down, and had only last week returned from a sanitarium. While his health was thought to have improved, arrangements had been made for his early departure to Hot Springs in order that his recovery might be complete before he undertook the active direction of the affairs of the institution. Mr. Castles had gone to the office of the company early in the day on Monday, and with his failure to return to his home on Park Avenue in the afternoon search as to his whereabouts was instituted, resulting in the discovery of his suicide at the Grand Union

Hotel. Up to about six years ago Mr. Castles had been prominent as a banker in the South. In December 1903, when he was President of the Hibernia Bank & Trust Co. of New Orleans, he was chosen as Vice-President of the Guaranty Trust Co. of this city, his election to the presidency of the latter following a few months later. His connection with the New Orleans institution, in the capacity of Vice-President, continued for some time thereafter. On Dec. 31 last Mr. Castles retired as President of the Guaranty Trust, his resignation having followed the acquisition of an increased interest in the company by E. H. Harriman. With the severance of his relations with the Guaranty Trust Mr. Castles was chosen to fill the office of President of the Union Trust Co., which had become vacant through the death of Edward King on Nov. 18. His health, however, was much impaired, and he never really became active in the affairs of that company. Mr. Castles was fifty-one years of age. His early business connections were with the drug trade, and later he became identified with the wholesale grocery business. His start as a banker occurred in 1892, when he bought an interest in the Southern National Bank of New Orleans and became President of that institution. With the consolidation of that bank and the Hibernia National Mr. Castles retained the presidency, and he likewise continued as chief executive of its successor, the Hibernia Bank & Trust Co., formed through the consolidation of the Hibernia National Bank and the Southern Trust & Banking Co. At the time of his death Mr. Castles was a director of the Hanover National Bank, the Morristown (N. J.) Trust Co., the Maryland Trust Co. of Baltimore, the Northern Assurance Co. of London, the Chesapeake & Ohio RR., &c.

—J. P. Morgan Jr. was elected to the board of directors of the National City Bank of New York on Tuesday to fill a vacancy. Another member of the Morgan firm, George W. Perkins, has for some years been on the board of the National City. There have been rumors afloat that the bank contemplated increasing its capital from \$25,000,000, but we are advised that no such action is under consideration.

—An order authorizing the payment of a 50% dividend to the depositors of the Binghamton Trust Co. of Binghamton, N. Y., was signed by Justice George F. Lyons on Aug. 31. The institution closed its doors on April 9, following the embarrassment of the private bank of Knapp Brothers at Deposit, N. Y. The Knapp Brothers were said to have owned 979 shares of the trust company's \$300,000 capital. The liquidation of its affairs has been conducted by the Banking Department in conformance with the law passed in 1908, Alfred H. Hudson, Deputy State Superintendent under Clark Williams, having been delegated to take charge of its affairs. The deposits of the institution at the time the Banking Department took charge, it is stated, amounted to \$3,190,585. The city of Binghamton was reported to have a deposit amounting to over \$65,000, besides which the company held court funds of the State of \$47,000.

—In reorganization proceedings of the Columbia Trust Co. of Middletown, Conn., C. W. Dickerson, formerly Vice-President, has been elected President on the 30th ult. Frederick S. Bacon has been chosen Vice-President and William H. Edward Secretary and Treasurer. The number of trustees, it is stated, is to be reduced from 18 to 9, and the board of directors from 12 to 9 members. It is also reported that the trustees have been authorized to change the name of the company and to sell any or all of its assets in order to meet the obligations. In October of last year the institution was placed under an order restraining the payment of funds or disposal of any assets for a specified period. Arrangements for a settlement with the depositors have since been made, and several months ago the company reopened its doors for a trust and investment business. We were advised at that time that the institution was not, however, inviting deposit accounts for the present.

—The stockholders of the Metropolitan National Bank of Boston ratified on the 8th inst. the consolidation proceedings with the Atlantic National Bank, which were announced in July. The Metropolitan was placed in voluntary liquidation on the 9th inst., its business being merged with that of the Atlantic National. I. E. Noyes and Arthur W. Haines are the liquidating agents.

—The Federal Trust Co. and the Mechanics' Trust Co. of Boston, having a capital of \$500,000 each, this week consolidated their business. The Federal Trust continues as the name of the newly formed organization, the office of the Mechanics' being maintained as a branch by the consolidated institution. The stockholders of the Federal Trust will on the 21st ratify the action taken by their directors last Saturday with respect to the absorption of the Mechanics, and will at the same time act on the proposition to increase the capital of their institution from \$500,000 to \$1,000,000. The price paid for the stock of the Mechanics is \$123 per \$100 share, and an opportunity is given the stockholders of the latter to subscribe to the new stock of the Federal at \$138 per share. Joseph H. O'Neil, President of the Federal, will be the chief executive of the enlarged company. The official staff will otherwise consist of Frederick H. Payne, James W. Kenney, James J. Phelan and John C. Heyer, Vice-Presidents; Jamuel A. Merrill, Treasurer; J. H. Turnbull, Secretary; and David Bates, Actuary. Vice-President Payne had been President of the Mechanics' Trust Co. since last April, when he was chosen as successor to the late C. O. L. Dilloway.

—Roger W. Babson, of Wellesley Hills, Mass., has been elected a director and a member of the Executive Committee of the Gloucester Safe Deposit & Trust Co. of Gloucester, Mass., succeeding the late John K. Dustin, who was also Vice-President of the company. This institution, it is stated, is now the largest of its class between Boston and Portland, Me., having aggregate assets approaching \$4,000,000.

—Two national banks of Salem, Mass., are to go into liquidation, namely the Asiatic National and the Naumkeag National, through merger proceedings recently entered into. A week or more ago these two banks arranged to consolidate under the name of the Asiatic National. This consolidated institution, it is now reported, will be taken over by the Naumkeag Trust Co.

—No better proof could be given that the First National Bank of Pittsburgh required new and commodious banking quarters to take care of its expanding business than the statement just published by that institution under date of Sept. 1st, in which deposits of nearly twenty-five millions of dollars are reported. We show below the deposits as reported under the various calls made to the Comptroller during the past year.

Sept. 1 1909.....	\$24,296,503	Feb. 5 1909.....	\$19,236,835
June 23 1909.....	22,286,371	Nov. 27 1908.....	17,614,592
Apr. 28 1909.....	20,890,954	Sept. 23 1908.....	16,889,033

Thus it will be seen that in less than one year deposits have been increased \$7,407,469 and since the last statement \$2,010,132. The new home of the First National at Fifth Avenue and Wood Street is one of the most impressive buildings in Pittsburgh, combining, as it does, beauty with strength and convenience. The official staff is headed by James S. Kuhn as President; William S. Kuhn and J. L. D. Speer, Vice-Presidents; F. H. Richard, Cashier, and Alexander Murdock, T. C. Griggs and Wm. McK. Reed, Assistant Cashiers.

—The People's Bank of Wilkes-Barre, Pa., announces the death on Aug. 31 of its Vice-President, Franklin J. Leavenworth.

—The Harris Trust & Savings Bank of Chicago has declared the usual quarterly dividend of $2\frac{1}{2}\%$, payable Oct. 1 to stockholders of record Sept. 16. The sum of \$250,000 has been transferred from undivided profits to surplus, increasing the latter to \$1,000,000. It is announced that all the \$1,250,000 capital of the Harris Safe Deposit Co., which is to finance the erection of the proposed building of the Harris Trust, has been subscribed for by the stockholders of the institution.

—According to its last statement, under date of Sept. 1 1909, the First National Bank of Milwaukee shows a material gain in deposits, they having increased since the previous call (June 23 1909) from \$15,411,036 to \$16,431,936. Aggregate resources advanced during the period mentioned from \$19,959,084 to \$21,301,872.

—At meetings of the directors of the Northwestern National Bank and the Minnesota Loan & Trust Co. of Minneapolis on the 11th inst., a plan was unanimously approved which contemplates a joint ownership of the capital stock of the two institutions by the individual stockholders of each. The bank and trust company will remain separate and distinct, as heretofore, and the functions and charters of each

will continue entirely separate and independent. The management of each institution will remain identical with what it has been in every particular, the only change being that it is proposed that the individual stockholders of each company will own his pro rata share of the stock in the other institution, and the evidence of ownership will appear on the same certificate, under the plan adopted by the First National Bank, Chicago, and the First Trust & Savings Bank. The capital stock of the Northwestern National Bank is to be increased by the issuance of \$1,000,000 new stock, making it \$3,000,000. It will have a surplus of \$2,000,000, and undivided profits in excess of \$100,000. The capital of the Minnesota Loan & Trust Co. will be enlarged from \$500,000 to \$1,000,000, besides which it will have a surplus of \$100,000. In contemplation of this arrangement and because of its need of more room for its rapidly increasing business, the Northwestern National Bank has purchased from the liquidating committee of the National Bank of Commerce, the National Bank of Commerce building and land on the corner of Fourth Street and First Avenue South, immediately adjacent to the bank's present quarters, for the sum of \$275,000. It is contemplated that the trust company will, as soon as convenient, occupy this building, as will also some of the departments of the bank. The two institutions will have a combined capital and surplus of something in excess of \$6,300,000. Their total resources, according to their last published statements, are nearly \$35,000,000. The managing officers of each institution will become members of the board of directors of the other and will co-operate in the building up of each. For some time the directors of the bank have been considering the advisability of organizing a trust company, to be owned in conjunction with their institution. The arrangement which they have just been able to conclude with the Minnesota Loan & Trust Co., whereby the two institutions remain as distinct and separate as before, the stock ownership, however, being mutual and identical, is therefore considered particularly advantageous. The plan is a sound one for the stockholders of both institutions, for the City of Minneapolis and the entire Northwest, in that it furnishes a trust company with \$1,000,000 capital and \$100,000 surplus and a bank with a capital and surplus of over \$5,000,000.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 17.						
Silver, per oz. d.	23 3/4	23 11-16	23 3/4	23 13-16	23 3/4	23 3/4
Consols, new, 2 1/2 per cents.	83 3/4	83 9-16	83 9-16	83 3/4	83 3/4	83 3/4
For account	83 13-16	83 3/4	83 3/4	83 9-16	83 9-16	83 9-16
French rentes (in Paris) fr.	98.40	98.40	98.42 1/2	98.42 1/2	97.67 1/2	97.70
Amalgamated Copper Co.	84 1/4	80 3/4	81 1/4	83 1/4	84 1/4	85
d Anaconda Mining Co.	9 3/4	9 1/4	9 1/4	9 3/4	9 3/4	9 3/4
Atchafalpa Topeka & Santa Fe	122 1/4	121 1/4	121 3/4	122	124 1/4	123 3/4
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	120 1/4	119	119 1/2	120 1/4	121 1/2	121 1/2
Preferred	96 1/4	96 1/4	97	97	97	97
Canadian Pacific	188	187	186	186 1/2	186 1/2	187 1/4
Chesapeake & Ohio	83 3/4	82	81 3/4	85 1/4	86 1/4	85 3/4
Chicago Milw. & St. Paul	161 1/4	159 1/4	160 1/4	161	164	165 1/4
Denver & Rio Grande	47 1/2	47 1/4	47 1/4	48	49	49
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
Erie	36 3/4	35	35 1/2	35 1/2	36 3/4	36 3/4
First preferred	53 1/2	53 1/2	53 1/2	54	54 1/4	54 1/4
Second preferred	43 1/2	43	43	43 1/2	43 1/2	44
Illinois Central	156	155	155	156 1/2	158	158 1/2
Louisville & Nashville	156 1/2	155	155	158	159	159 1/4
Missouri Kansas & Texas	43	42 1/4	41 3/4	42 1/4	42 3/4	43
Preferred	77	77	77	77	77	77
National R.R. of Mex., 1st pf.	57	57	57	58 1/2	60 3/4	61 3/4
Second preferred	23 1/4	23 1/4	23 1/4	24 1/4	26	26 1/2
N. Y. Cent. & Hud. River	139 1/2	137	137 3/4	138 1/2	141	142 1/2
N. Y. Ontario & Western	49	48	49	49	50	50
Norfolk & Western	96	96	95 1/2	97	97	97
Preferred	94	94	94	94	94	94 1/2
Northern Pacific	159 1/4	157 1/4	157 1/4	159 1/4	160	160
a Pennsylvania	72 3/4	72 3/4	72 3/4	74	75	74 3/4
a Reading	83 1/2	82 3/4	84 1/4	85	86 1/4	86
a First preferred	48	48	48	48	48	48
a Second preferred	51	51 1/4	51 1/4	52	52	52
Rock Island	40 1/4	39 3/4	39 3/4	40	40 3/4	41
Southern Pacific	129 3/4	127 3/4	128 1/2	129	131 1/2	131 1/2
Southern Railway	31 1/2	31	31 1/4	31 3/4	32	32
Preferred	72	71	71	71	72	73
Union Pacific	209 3/4	208 1/4	209 3/4	209 3/4	211 3/4	211 3/4
Preferred	113 1/2	112	110	113 1/2	113 1/2	112 1/2
U. S. Steel Corporation	82 1/2	80 1/4	81 1/4	81 3/4	85 1/4	85 3/4
Preferred	129 3/4	128 3/4	128 3/4	129 3/4	130 3/4	131
Wabash	20 1/4	21	20 3/4	20 3/4	21 1/4	21
Preferred	51	50	49 3/4	51	52 1/2	52 1/2
Extended 4s.	77	76 1/4	76 1/4	77	77	77

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Cooke County Bank of Newport, Tenn., into "The First National Bank of Newport." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

September 3 to September 7.

- 9,529—The First National Bank of Ravena, N. Y. Capital, \$25,000. C. F. Suderly, Pres.; C. D. Hawn, Vice-Pres.; H. W. Pond, Cashier.
 9,530—The First National Bank of Blue Mound, Ill. Capital, \$25,000. Clinton L. Montgomery, Pres.; Harry N. Dunnagan, Vice-Pres.; Arthur G. Miller, Cashier.
 9,531—The First National Bank of Mooresville, N. C. Capital, \$50,000. Geo. C. Goodman, Pres.; W. C. Johnston, Vice-Pres.; C. P. McNeely, Cashier; C. F. Melcher, Assistant Cashier. Conversion of the Bank of Mooresville.
 9,532—The Hermitage National Bank of Nashville, Tenn. Capital, \$300,000. Frank Dibrell, Pres.; W. J. Cude and W. Z. Dozier, Vice-Presidents; N. F. Cheairs, Cashier; E. S. Brugh and A. B. Cummings, Assistant Cashiers.
 9,533—The First National Bank of Sharon, S. C. Capital, \$25,000. J. H. Saye, Pres.; J. L. Rainey, Vice-Pres.; A. M. Haddon, Cashier.

LIQUIDATION.

- 6,163—The First National Bank of Geary, Okla. Aug. 10 1909.
 7,457—The Continental National Bank of Louisville, Ky. Aug. 26 1909.
 6,545—The American National Bank of Los Angeles, Cal. Sept. 1 1909.
 8,107—The First National Bank of Mound Valley, Kan. Sept. 1 1909.
 4,787—The Bankers' National Bank of Chicago, Ill. Aug. 31 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
50 Tokeneke Corp. com. \$46 per sh.	50 Broadway Trust Co. 151
3 Continental Insurance Co. 1610	
25 Citizens Central Nat. Bank. 160	\$50,000 South. Indiana Ry. gen. 5s, 1916. Nov. 1908 coup. attached 20
1 Madison Safe Deposit Co. \$26	\$20,000 Chanute Cement & Clay Product Co. 6s, 1925, J. & D. \$2,000
280 Commercial National Bank, Chicago, new stock. 221-221 1/4	\$14,000 Western Foundry & Supply Co. 1st Ser. B. 6s, 1912, J. & J. 20 1/4
50 International Banking Corp. 155	\$6,000 Western Foundry & Supply Co. 1st Ser. C. 6s, 1914, J. & J. 20 1/4
125 The Lubricating Metal Co. \$50 lot	
750 Hadsell Lime Co. \$65 lot	
20 Lawyers Mortgage Co. 251	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations. Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry.	50c.	Sept. 25	
Atlantic Coast Line RR., preferred	2 1/2	Nov. 10	Nov. 1 to Nov. 9
Beech Creek, guaranteed (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, com. (quar.) (No. 176)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Canadian Pacific, common	3	Oct. 1	Sept. 2 to Oct. 6
Common (extra)	1 1/2	Oct. 1	Sept. 2 to Oct. 6
Preferred	2	Oct. 1	Sept. 2 to Oct. 6
Chesapeake & Ohio (quar.)	1	Sept. 30	Holders of rec. Sept. 11a
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Sept. 26 to Oct. 3
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Chicago Rock Island & Pacific (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Cleveland Akron & Columbus	2	Sept. 25	Holders of rec. Sept. 15a
Cleve. Ctn. Chic. & St. L., pref. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 1
Colorado & Southern, first & second pref.	2	Oct. 1	Sept. 19 to Oct. 1
Delaware & Hudson Company (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 30
Evansville & Terre Haute, common	4	Nov. 1	Holders of rec. Sept. 18
Preferred	2 1/4	Oct. 15	Holders of rec. Sept. 22
Georgia RR. & Banking (quar.)	2 1/4	Oct. 15	Oct. 2 to Oct. 14
Interborough Rapid Transit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 18
Joliet & Chicago, guar. (quar.)	1 1/4	Oct. 4	Holders of rec. Sept. 25
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Manhattan Ry. (quar.) (No. 102)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Minn. St. Paul & S.S.M., com. (No. 13)	3	Oct. 16	Holders of rec. Oct. 1
Preferred (No. 13)	3 1/2	Oct. 16	Holders of rec. Oct. 1
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield, guaranteed	3	Oct. 1	Sept. 23 to Oct. 1
New York Central & Hudson River (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 22
N.Y. Lackawanna & West., guar. (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
N. Y. New Haven & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Pittsburgh Bessemer & Lake Erie, common	1 1/4	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. W. & Chicago, spec. guar. (qu.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1
Regular, guaranteed (quar.)	1 1/4	Oct. 5	Sept. 12 to Oct. 5
Pitts. Youngstown & Asht., com. & pref.	3 1/2	Sept. 25	Holders of rec. Sept. 15
Reading, second preferred	2	Nov. 10	Holders of rec. Oct. 23
St. Louis & San Francisco—			
Chic. & East. Ill. pt. stk. tr. cts. (qu.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
K. C. Ft. S. & M. pt. stk. tr. cts. (qu.)	1	Oct. 1	Holders of rec. Sept. 16
Southern Pacific, com. (quar.) (No. 12)	1 1/2	Oct. 1	
Southern Ry., M. & O. spec. tr. cts.	2	Oct. 1	Sept. 16 to Sept. 30
Toledo St. Louis & Western, preferred	2	Oct. 15	Holders of rec. Sept. 30a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Sept. 14 to Oct. 17
Preferred	2	Oct. 1	Sept. 14 to Oct. 17
Warren, guaranteed	3 1/2	Oct. 15	Oct. 6 to Oct. 15
West Jersey & Seashore	2 1/2	Oct. 1	Holders of rec. Sept. 15
Street & Electric Railways.			
Amer. Cities Ry. & Lt., pref. (qu.) (No. 13)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Brooklyn Rapid Transit (quar.)	1	Oct. 1	Holders of rec. Sept. 9
Capital Tract., Washington, D. C. (quar.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 21 to Sept. 24
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30
Columbus (O.) Railway & Light (quar.)	3/4	Oct. 1	Holders of rec. Sept. 15
Duluth-Superior Traction, com. (No. 1)	1	Oct. 1	Holders of rec. Sept. 15
Haltfax Elec. Tram., Ltd. (quar.) (No. 51)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Houghton County Traction, common	2	Oct. 1	Holders of rec. Sept. 18
Preferred (No. 3)	3	Oct. 1	Holders of rec. Sept. 18
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 10 to Oct. 1
Preferred	2 1/2	Oct. 1	Sept. 10 to Oct. 1
Manila El. RR. & Lt. Corp., com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Northwestern Elevated (Chicago), pref.	1	Oct. 18	Oct. 9 to Oct. 18
Philadelphia Traction	\$2	Oct. 1	Sept. 9 to Sept. 30
Portland Ry., Lt. & Pow., pt. (qu.) (No. 13)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Ridge Ave. Pass., Phila. (quar.)	\$3	Oct. 1	Sept. 16 to Oct. 1
St. Joseph Ry., L. H. & Pow., pt. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Sao Paulo Tram., Lt. & Pow., Ltd. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 21
Seattle Electric Co., common	1 1/4	Oct. 15	Holders of rec. Oct. 1
Preferred (No. 18)	3	Oct. 1	Holders of rec. Sept. 10
Syracuse Rapid Transit, pref. (quar.)	1 1/2	Oct. 1	
Toronto Railway (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
Twin City Rap. Tr., Minneapolis, pt. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Union Traction of Indiana, preferred	2 1/2	Oct. 1	Sept. 26 to Oct. 1
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
West End Street Ry., Boston, common	\$1.75	Oct. 1	Sept. 23 to Oct. 1
Washington Water Pow., Spokane (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
West India Elec. Co., Ltd. (quar.) (No. 7)	1 1/4	Oct. 1	Sept. 25 to Oct. 1
Winnipeg Electric Ry. (quar.)	2 1/2	Oct. 1	
Banks			
Chatham National (quar.) (No. 155)	4	Oct. 1	Sept. 25 to Sept. 30
Chelsea Exchange (quar.)	2	Oct. 1	Sept. 28 to Sept. 30
Coal & Iron National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 8
Metropolitan (quar.)	2	Oct. 1	Sept. 19 to Sept. 30
Nineteenth Ward (monthly) (No. 39)	1 1/4	Sept. 30	Holders of rec. Sept. 28

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Trust Companies.			
Columbia (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 29
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 30
Lawyers' Title Ins. & Tr. (qu.) (No. 44)	3	Oct. 1	Sept. 16 to Oct. 1
Long Island Loan & Trust, Bklyn. (quar.)	3	Oct. 1	Holders of rec. Sept. 18
Mercantile (quar.)	5	Sept. 30	Sept. 24 to Sept. 30
Metropolitan (quar.) (No. 51)	6	Sept. 30	Sept. 18 to Sept. 30
Morton (quar.)	5	Sept. 30	Sept. 25 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 25 to Sept. 30
Miscellaneous.			
Acottan, Weber Plano & Planola, pf. (qu.)	1 1/2	Sept. 30	Sept. 25 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 41)	1 1/2	Oct. 1	Holders of rec. Sept. 22
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 28)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.) (No. 42)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
American Caramel, pref. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31
American Ice Co., preferred	1 1/2	Oct. 1	Holders of rec. Sept. 25
Amer. Lt. & Traction, com. (stk div)	10	Sept. 30	July 21 to Aug. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 21
American Malt Corporation, preferred	2 1/2	Nov. 3	Oct. 22 to Nov. 11
American Malt, preferred	\$1.50	Nov. 1	Oct. 22 to Nov. 11
American Piano (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Am. Pipe & Construction (quar.)	2	Oct. 1	Holders of rec. Sept. 15
American Radiator, common (quar.)	1 1/2	Sept. 30	Sept. 22 to Sept. 30
American Shipbuilding, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15
Amer. Smelt. & Rfg. com. (qu.) (No. 24)	1	Oct. 15	Sept. 29 to Oct. 4
Preferred (quar.) (No. 41)	1 1/2	Oct. 1	Sept. 15 to Sept. 23
American Smelt, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 1a
American Surety (quar.) (No. 51)	2 1/2	Oct. 1	Sept. 17 to Sept. 30
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 11
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 11
American Writing Paper, pref	1	Oct. 1	Holders of rec. Sept. 15
Brooklyn Union Gas (No. 35)	3	Oct. 1	Sept. 19 to Sept. 30
Butte Elec. & Pow., com. (quar.) (No. 20)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 33)	1 1/2	Nov. 1	Holders of rec. Oct. 15
Calumet & Hecla Mining (quar.)	\$8	Sept. 29	Holders of rec. Sept. 3
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15
Canadian General Elec., Ltd., com. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30
Preferred	3 1/2	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pref. (qu.) (No. 2)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Celluloid Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Central Coal & Coke, com. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Sept. 4 to Oct. 1
Chic. June. Rys. & U. Stk. Yds., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Chicago Telephone (quar.)	2	Sept. 30	Sept. 26 to Sept. 30
City Investing, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 27
Columbus & Hoeking C. & I., pref. (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
Columbus (O.) Gas & Fuel, preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15
Consolidated Cotton Duck, preferred	1	Oct. 1	Sept. 21 to Oct. 1
Cruible Steel, pref. (quar.) (No. 24)	1 1/2	Sept. 30	Holders of rec. Sept. 20a
Cumberland Tel. & Tel. (quar.) (No. 104)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	2e	Oct. 1	Holders of rec. Sept. 15a
Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 18 to Sept. 30
Dominion Iron & Steel, Ltd., pref.	3 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	3 1/2d	Oct. 1	Holders of rec. Sept. 15
Duluth Edison Elec., pref. (quar.) (No. 14)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
duPont (E. I.) de Nemours Powd. Pref. (qu.)	1 1/2	Oct. 25	Oct. 16 to Oct. 25
du Pont International Powder, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Electric Boat, preferred (quar.) (No. 25)	2	Oct. 1	Holders of rec. Sept. 20
General Chemical, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 4a
General Motors, preferred	3 1/2	Oct. 1	Sept. 21 to Sept. 30
Great Lakes Towing, preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Guggenheim Exploration (quar.) (No. 27)	2 1/2	Oct. 1	Sept. 18 to Oct. 1
International Paper, preferred (quar.)	1 1/2	Oct. 15	Oct. 5 to Oct. 27
International Silver, pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Internat. Smokel. Pow. & Chem. com. (qu.)	1	Oct. 1	Holders of rec. Sept. 20
Preferred	4	Nov. 15	Holders of rec. Nov. 5
Knickerbocker Ice, preferred (No. 21)	4 1/2	Oct. 1	Sept. 21 to Oct. 1
Mackay Companies, com. (quar.) (No. 17)	1	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 23)	1	Oct. 1	Holders of rec. Sept. 11a
Massachusetts Lighting Cos. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 22 to Sept. 30
Michigan State Telephone, pref. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 1
National Biscuit, com. (quar.) (No. 44)	1 1/2	Sept. 30	Holders of rec. Sept. 28a
Nat. Enamel & Stamping, pref. (quar.)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
National Lead, common (quar.) (No. 23)	1 1/2	Oct. 1	Sept. 11 to Sept. 14
National Licorice, preferred (quar.)	1 1/2	Sept. 30	Sept. 25 to Sept. 3
National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Sept. 19 to Oct. 3
National Surety (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
New England Cotton Yarn, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1 1/2d	Nov. 1	Oct. 16 to Oct. 1
New Orleans Brewing, common	5	Sept. 25	Holders of rec. Sept. 20
Preferred	5	Sept. 23	Holders of rec. Sept. 18
Niles-Bement-Pond, common (quar.)	1 1/2	Sept. 20	Sept. 12 to Sept. 20
North American Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 23a
Pittsburgh Plate Glass (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 4
Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 4
Quincy Mining (quar.)	\$1	Sept. 20	Aug. 22 to Aug. 25
Railway Steel Spring, pref. (quar.)	1 1/2	Sept. 20	Sept. 8 to Sept. 20
Republic Iron & Steel, pref. (quar.) (No. 30)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Preferred	3 1/2d	Oct. 1	Holders of rec. July 31
Royal Baking Powder, common (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1	Oct. 20	Holders of rec. Oct. 7
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Swift & Co. (quar.) (No. 92)	1 1/2	Oct. 4	Holders of rec. Sept. 11
Union Bag & Paper, pref. (quar.) (No. 42)	1	Oct. 15	Holders of rec. Sept. 30
Union Typewriter, first pref. (No. 33)	3 1/2	Oct. 1	Holders of rec. Sept. 17
Second preferred (No. 33)	4	Oct. 1	Holders of rec. Sept. 17
United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
United Fruit (quar.) (No. 41)	2	Oct. 15	Holders of rec. Sept. 27
United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 14
Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 14
United States Leather, pref. (quar.)	1 1/2	Oct. 1	Sept. 4 to Oct. 1
U. S. Finishing, common (quar.)	1	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 21 to Sept. 30
U. S. Smelt., Ref. & Mln., com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corp., com. (quar.) (No. 23)	50c.	Sept. 30	Sept. 10 to Sept. 30
Utah Consolidated Mining (quar.)	50c.	Oct. 15	Sept. 24 to Oct. 1
Utah Copper Co. (quar.) (No. 5)	50c.	Sept. 30	Sept. 18 to Sept. 30
Va.-Carolina Chem., pref. (qu.) (No. 56)	2	Oct. 15	Oct. 1 to Oct. 14
Western Union Teleg. (quar.) (No. 162)	3 1/2	Oct. 15	Sept. 21 to Oct. 13
Westinghouse Airbrake (quar.)	2 1/2	Oct. 9	Sept. 26 to Oct. 8
Extra	1 1/2	Oct. 9	Sept. 26 to Oct. 8
Wilkes-Barre Gas & Electric (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Yukon Gold Company (No. 1)	10c.	Sept. 30	Sept. 18 to Sept. 30

a Transfer books not closed. b Declared 6 1/2 %, being accumulated dividends in full, payable 3/4 Oct. 1 1909 and 1 % each Oct. 1 from 1910 to 1915, inclusive. d On account of accumulated divs. e Payable in stock of the Amer. Tel. & Tel. Co. h Also 2 1/2 % payable April 15 1910. i Erroneously reported last week as Bessemer & Lake Erie. k Also 1 % payable Jan. 1 1910. l Declared 6 %, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Sept. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks, Oos omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-s'te.
Bank of N. Y.	2,000.0	3,452.5	21,421.0	4,166.0	1,539.0	20,491.0	27.8
Manhattan Co.	2,050.0	3,567.7	37,000.0	9,397.0	1,528.0	43,800.0	25.0
Mechanics'	2,000.0	1,692.7	21,753.0	4,129.0	1,695.0	23,003.0	25.3
Mechanics'	3,000.0	3,701.3	31,139.0	8,839.0	1,087.0	34,408.0	28.8
America	1,500.0	5,178.4	29,571.5	6,217.8	1,814.5	31,948.1	25.1
Phenix	1,000.0	680.3	8,214.0	1,570.0	419.0	7,655.0	26.5
City	25,000.0	27,811.3	199,936.7	42,339.3	5,281.0	194,264.3	24.5
Chemical	3,000.0	5,958.3	28,066.4	4,883.7	2,110.0	26,792.4	26.2
Merchants' Ex.	600.0	554.5	6,822.1	1,324.0	412.1	7,086.2	24.5
Gallatin	1,000.0	2,419.0	9,238.7	974.4	834.7	7,053.9	25.6
Butch. & Drov.	300.0	157.6	2,106.1	373.5	76.4	1,896.6	23.7
Greenwich	500.0	755.1	7,324.5	1,880.9	200.0	8,281.8	25.1
American Exch.	5,000.0	5,051.3	32,210.7	5,418.9	1,423.0	26,075.8	26.3
Commerce	25,000.0	15,722.1	167,145.0	27,258.8	10,014.4	149,835.5	25.0
Mechanics'	3,000.0	2,495.7	15,094.1	1,941.3	1,130.8	11,969.1	25.6
Pacific	500.0	864.8	4,167.9	291.8	576.9	3,790.6	22.9
Chatham	450.0	1,024.4	7,482.4	1,056.6	1,090.0	8,196.1	26.7
People's	200.0	470.5	2,149.7	429.8	134.3	2,397.7	23.5
Hanover	3,000.0	10,747.5	68,736.0	15,085.8	6,727.7	81,938.9	26.6
Citizens' Cent.	2,550.0	1,484.5	23,079.4	5,695.7	321.7	23,173.1	26.1
Nassau	500.0	435.8	6,041.1	776.5	881.7	6,708.2	24.7
Market & Fult.	1,000.0	1,674.0	8,108.8	1,281.5	942.0	8,143.7	27.3
Metropolitan	2,000.0	1,309.7	12,094.0	2,983.4	208.1	12,348.8	25.8
Corn Exchange	3,000.0	5,372.3	43,044.0	7,246.0	5,594.0	50,716.0	25.2
Imp. & Traders'	1,500.0	7,554.5	26,039.0	4,105.0	1,968.0	23,815.0	25.5
Park	3,000.0	9,792.8	91,482.0	25,886.0	1,513.0	105,536.0	26.0
East River	250.0	104.3	1,407.2	220.5	93.0	1,369.1	22.8
Fourth	3,000.0	3,399.6	25,483.0	5,150.0	2,500.0	27,603.0	27.7
Second	1,000.0	1,868.6	12,178.0	2,898.0	152.0	12,211.0	25.0
First	10,000.0	18,968.1	118,923.1	27,788.0	1,175.7	114,205.0	25.3
Irving Exch.	2,000.0	1,450.4	20,796.8	3,871.3	1,710.1	21,915.3	25.4
Bowery	250.0	789.7	3,456.0	808.0	59.0	3,503.0	24.7
N. Y. County	500.0	1,631.2	8,009.2	1,335.6	667.7	8,160.0	25.0
German-Amer	750.0	656.2	4,174.7	795.2	214.9	4,028.0	25.0
Chase	5,000.0	6,655.1	81,548.0	17,827.0	4,704.0	89,889.0	25.0
Fifth Avenue	100.0	2,178.6	13,180.5	2,678.0	1,090.8	14,912.7	25.2
German Exch.	200.0	857.6	3,648.7	375.0	405.8	3,540.8	22.0
Germania	200.0	1,020.9	4,818.3	862.1	595.5	5,587.0	26.0
Lincoln	1,000.0	1,312.4	16,235.7	3,301.6	1,196.0	17,657.0	25.4
Garfield	1,000.0	1,160.8	7,886.1	1,789.7	164.7	7,950.0	24.5
Fifth	250.0	475.4	3,258.3	793.1	218.6	3,595.9	28.1
Metropolis	1,000.0	2,020.2	10,657.9	879.0	1,703.6	10,345.2	25.0
West Side	200.0	1,087.3	4,555.0	1,079.0	245.0	5,084.0	26.0
Seaboard	1,000.0	1,782.1	19,491.0	3,901.0	1,828.0	22,430.0	25.5
Liberty	1,000.0	2,610.4	17,815.5	3,505.1	972.8	17,656.6	25.3
N. Y. Prod. Ex.	1,000.0	687.2	7,831.5	2,143.5	365.4	9,485.2	26.4
State	1,000.0	810.3	12,936.0	3,612.0	257.0	15,658.0	24.7
14th Street	1,000.0	320.1	5,453.1	813.3	525.5	5,777.4	23.1
Copper	2,000.0	2,675.0	29,318.5	6,993.8	926.0	31,557.3	25.0
Coal & Iron	1,000.0	303.9	5,776.0	909.0	578.0	5,884.0	25.2
Totals, Average	127,350.0	174,754.0	1,348,305.2	279,929.5	71,872.0	1,381,329.3	25.4
Actual figures	Sept. 11.		1,345,802.3	273,876.3	72,542.1	1,373,009.2	25.2

On the basis of

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*.—These figures are shown in the table below, as are also the results—both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 11.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital {Nat. Banks June 23.	127,350,000	127,350,000	69,700,000	197,050,000
Surplus {State Banks April 28..}	174,754,000	174,754,000	182,845,100	357,599,100
Loans and investments	1,345,802,300	1,348,305,200	1,219,876,500	2,568,181,700
Change from last week	-4,376,800	-569,900	-4,639,600	-5,209,500
Deposits	1,373,009,200	1,381,329,300	1,197,549,400	2,578,878,700
Change from last week	-17,036,300	-13,112,400	-8,063,400	-21,175,800
Specie	273,876,300	279,929,500	130,954,900	410,884,400
Change from last week	-11,324,700	-8,293,900	-1,066,500	-9,360,400
Legal-tenders	72,542,100	71,872,000	623,362,100	95,234,100
Change from last week	-16,100	-3,853,300	+549,200	-3,304,100
Aggr'te money holdings	346,418,400	351,801,500	154,317,000	506,118,500
Change from last week	-11,340,800	-12,147,200	-517,300	-12,664,500
Money on deposit with other bks. & trust cos.			29,186,300	29,186,300
Change from last week			+1,237,600	+1,237,600
Total reserve	346,418,400	351,801,500	183,503,300	535,304,800
Change from last week	-11,340,800	-12,147,200	+720,300	-11,426,900
Percentage to deposits requiring reserve	25.26%	25.48%	17.3%	
Percentage last week	25.76%	26.12%	18.0%	
Surplus reserve	3,166,100	6,463,175		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,377,464,900, a decrease of \$11,172,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,397,900 and trust companies \$138,919,100.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
	\$	\$	\$	\$	\$	\$
July 17..	2,523,184.8	2,581,866.5	437,970.9	104,503.7	542,474.6	572,739.3
July 24..	2,535,951.3	2,594,113.3	437,311.3	104,681.2	541,992.5	570,710.3
July 31..	2,551,022.4	2,604,154.9	437,042.8	104,904.6	541,947.4	569,955.0
Aug. 7..	2,563,916.2	2,616,185.2	434,345.5	101,907.0	536,252.5	564,823.3
Aug. 14..	2,567,635.5	2,617,930.8	432,116.1	101,089.2	533,205.3	561,422.0
Aug. 21..	2,570,714.7	2,611,409.4	428,500.3	98,753.7	527,254.0	554,242.3
Aug. 28..	2,580,237.8	2,614,262.2	425,367.2	99,986.0	525,353.2	552,476.3
Sept. 4..	2,573,391.2	2,600,054.5	420,244.8	98,538.2	518,783.0	546,731.7
Sept. 11..	2,568,181.7	2,578,878.7	410,884.4	95,234.0	506,118.5	535,304.8

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 11, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent, Other Banks, &c.	Net Deposits
	\$	\$	\$	\$	\$	\$	\$
N. Y. City, Boroughs of Man. & Brz.	100.0	228.2	1,291.3	134.2	72.4	244.6	1,330.7
Wash. H'ts	200.0	149.6	1,629.4	39.3	228.3	102.8	1,840.0
Century	400.0	249.4	4,532.9	672.8	372.1	619.6	6,611.7
Colonial	300.0	439.7	5,504.0	571.0	533.0	415.0	6,440.0
Columbia	200.0	182.7	946.6	84.9	63.5	126.3	966.0
Fidelity	500.0	684.2	3,433.6	8.3	467.2	197.6	3,398.7
Jefferson	250.0	284.2	2,635.2	506.6	46.0	442.4	3,510.2
Mt. Morris	200.0	318.7	3,885.3	29.9	635.0	440.1	4,532.6
Mutual	100.0	402.2	3,870.0	319.0	416.0	743.0	4,838.0
Plaza	200.0	93.8	1,852.1	142.4	50.9	250.3	2,126.9
23d Ward	1,000.0	960.4	8,052.2	777.9	1,255.0	130.5	8,085.5
Un'n Ex. Nat	100.0	439.9	4,133.2	49.6	835.1	310.3	5,434.7
Yorkville	200.0	241.5	2,057.0	249.0	82.0	245.0	2,257.0
New Neth'd	200.0	142.0	1,195.0	226.1	33.8	53.1	1,039.5
Bat. Pk. Nat.	300.0	314.2	2,073.2	471.3	24.3	147.7	1,970.0
Aetna Nat.							
Borough of Brooklyn							
Broadway	200.0	524.3	2,994.7	23.2	507.5	497.0	4,165.1
Mfrs. Nat.	252.0	787.0	5,972.0	611.7	104.3	912.0	6,646.7
Mechanics'	1,000.0	933.9	11,715.2	324.5	1,408.4	1,284.6	14,902.8
Nassau Nat.	750.0	954.5	6,346.0	273.0	525.0	1,629.0	6,909.0
Nat. City	300.0	598.5	4,254.0	114.0	635.0	702.0	5,525.0
North Side	200.0	141.8	1,666.1	134.4	78.5	380.7	2,297.7
Jersey City							
First Nat.	400.0	1,253.6	4,471.5	287.5	445.3	2,181.4	6,262.2
Hud. Co. Nat	250.0	720.5	2,967.6	155.3	29.8	135.4	2,696.5
Third Nat.	200.0	372.9	1,913.0	52.2	190.5	406.9	2,255.7
Hoboken							
First Nat.	220.0	626.1	2,381.9	99.8	9.6	115.9	1,830.8
Second Nat	125.0	244.3	2,388.6	79.4	90.7	82.3	2,770.8
Tot. Sept. 11	8,147.0	12,266.0	94,161.6	6,437.3	9,139.2	12,795.5	110,693.8
Tot. Sept. 4	8,147.0	12,266.0	93,554.5	6,347.0	8,775.7	12,463.5	108,973.5
Tot. Aug. 28	8,147.0	12,266.0	93,941.2	6,508.9	8,881.5	11,568.5	108,519.9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Aug. 21..	40,300.0	216,648.0	24,203.0	4,578.0	266,017.0	7,569.0	147,155.3
Aug. 28..	40,300.0	216,290.0	23,858.0	4,313.0	260,992.0	7,585.0	121,906.3
Sept. 4..	40,300.0	213,138.0	23,179.0	4,683.0	260,667.0	7,607.0	144,941.5
Sept. 11..	40,300.0	211,157.0	23,371.0	5,129.0	260,428.0	7,509.0	112,787.5
Phila.							
Aug. 21..	56,315.0	275,384.0	77,887.0		326,231.0	16,467.0	145,645.0
Aug. 28..	56,315.0	274,910.0	78,135.0		323,584.0	16,467.0	115,813.9
Sept. 4..	56,315.0	276,773.0	76,650.0		324,038.0	16,505.0	136,147.6
Sept. 11..	56,315.0	277,187.0	74,048.0		322,177.0	16,524.0	103,937.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,811,000 on Sept. 11, against \$2,016,000 on Sept. 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,954,980	\$2,854,120	\$3,773,926	\$3,565,135
General Merchandise	13,178,697	11,608,708	9,848,901	13,588,233
Total	\$16,133,677	\$14,462,828	\$13,622,827	\$17,153,370
Since Jan. 1.				
Dry Goods	\$118,230,765	\$83,443,064	\$132,835,263	\$112,273,429
General Merchandise	474,205,494	344,592,216	483,317,809	412,112,933
Total 36 weeks	\$592,436,259	\$428,035,280	\$616,153,072	\$524,386,362

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$8,239,385	\$11,892,831	\$9,869,586	\$12,188,633
Previously reported	413,605,273	432,566,267	425,275,090	404,656,159
Total 36 weeks	\$421,844,658	\$444,459,098	\$435,144,676	\$416,844,812

The following table shows the exports and imports of specie at the Port of New York for the week ending Sept. 11 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120		\$199,428
France		13,881,232	\$5,036	2,148,158
Germany				10,055
West Indies		2,051,195	19,034	580,138
Mexico		5,000	7,309	390,190
South America		42,733,450	67,225	1,784,117
All other countries		4,030,195	11,230	1,613,022
Total 1909	\$500,120	\$76,659,192	\$109,834	\$6,725,108
Total 1908		47,041,800	115,391	13,250,216
Total 1907	50,000	34,432,015	155,761	7,714,606
Silver.				
Great Britain	\$721,666	\$29,043,613		\$216,175
France	25,700	3,069,550	\$46	6,391
Germany		11,090	4,835	64,795
West Indies	529	107,485	1,705	101,723
Mexico			32,313	1,628,949
South America		44,226	544	708,570
All other countries		28,029		813,375
Total 1909	\$747,895	\$32,303,993	\$39,443	\$3,539,978
Total 1908	731,124	30,032,987	58,009	2,555,771
Total 1907	1,501,798	35,130,219	262,481	2,104,968

Of the above imports for the week in 1909, \$3,360 were American gold coin and \$905 American silver coin. Of the exports during the same time, \$500,120 were American gold coin and \$----- were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

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Bankers' Gazette.

Wall Street, Friday Night, Sept. 17 1909.

The Money Market and Financial Situation.—The security markets have been less disturbed this week than might have been expected. Usually the passing of so conspicuous a personage in the financial world as Mr. E. H. Harriman is followed by results more or less disastrous in security values and by important changes in the management of the interests with which he was identified. In the present case both these results have been averted, all of which goes to show that the present financial and industrial situation is on a substantial basis.

Another event of the week worthy of note has been an advance in call loan rates to 3%, the highest quotation for loans of that class since the early days of February. This rate is, of course, low for the season of year, and the advance mentioned seems slight in view of the fact that last week's bank statement showed the surplus reserve held to be so small that the ordinary transactions of a single day might easily wipe it out. That money rates will further advance seems inevitable, although the financial situation abroad is such that a gold movement in this direction might easily be established. No doubt a little higher rates here will bring into this market funds in considerable volume now less profitably employed both at home and abroad.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4¼@4½% for 60 to 90 day endorsements, 4¾@5% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £19,736 and the percentage of reserve to liabilities was 53.36, against 52.68 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 20,725,000 francs gold and 575,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Sept. 11.	Differences from previous week.	1908. Averages for week ending Sept. 12.	1907. Averages for week ending Sept. 14.
Capital	\$ 127,350,000		\$ 126,350,000	\$ 129,400,000
Surplus	174,754,000		161,115,900	164,098,300
Loans and discounts	1,348,305,200	Dec. 569,900	1,322,730,500	1,088,972,200
Circulation	51,630,400	Inc. 47,000	54,493,100	50,649,200
Net deposits	1,381,329,300	Dec. 13,112,400	1,420,061,900	1,044,852,400
U. S. dep. (incl. above)	1,678,000	Inc. 43,500	9,462,900	30,072,600
Specie	279,929,500	Dec. 8,293,900	326,511,600	198,909,900
Legal tenders	71,872,000	Dec. 3,853,300	80,496,700	69,221,900
Reserve held	351,801,500	Dec. 12,147,200	407,008,300	268,131,800
25% of deposits	345,332,325	Dec. 3,278,100	355,015,475	261,213,100
Surplus reserve	6,469,175	Dec. 8,869,100	51,992,825	6,918,700
Surplus, excl. U. S. dep	6,888,675	Dec. 8,858,225	54,358,550	14,436,850

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was quiet and lower this week, influenced by dear money, a pressure of commodity bills and a light demand for remittance; the tone was weak at the close. Gold transferred to San Francisco, \$500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450@4 8460 for long, 4 8605@4 8610 for short and 4 8625@4 8630 for cables. Commercial on banks 4 8425@4 8435 and documents for payment 4 83½@4 84¼. Cotton for payment 4 83½@4 83¾; cotton for acceptance 4 8425@4 8435, and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼d@5 18¾ for long and 5 16½h@5 16¾a for short. Germany bankers' marks were 94 13-16@94½ for long and 95¼@95 5-16d for short. Amsterdam bankers' guilders were 40 14@40 16 for short.

Exchange at Paris on London 25 14½; week's range 25f. 15c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling Actual—</i>			
High	4 8480	@ 4 8490	@ 4 8620
Low	4 8450	@ 4 8460	@ 4 8595
<i>Paris Bankers' Francs—</i>			
High	5 18¼a	@ 5 18½	@ 5 16¾h
Low	5 18¼d	@ 5 18¾	@ 5 17¼a
<i>Germany Bankers' Marks—</i>			
High	94 13-16	@ 94 15-16	@ 95 5-16d
Low	94 9-16	@ 94 11-16	@ 95 3-16
<i>Amsterdam Bankers' Guilders—</i>			
High	40.21	@ 40.21	@ 40.23
Low	40.14	@ 40.14	@ 40.26

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 15c. per \$1,000 discount. San Francisco, 10c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$32,000 Virginia 6s, deferred trust receipts, at 42½ to 45.

Although railway and industrial bonds have been somewhat more active this week, the increase is due largely to unusual interest in a few issues and the market as a whole is still relatively dull. Western Union con. 4s, series A, have been the conspicuous feature. They advanced from 99 at the close last week to 102¾ on Tuesday, the transactions on the way up being on a large scale. Subsequently about half of this advance was lost. A few convertible issues have been notably strong, including Atchison, Pennsylvania and Norfolk & Western. U. S. Steel 5s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 3s, coup., 1908-18, at 101¾; \$1,000 3s, reg., 1908-18, at 101½, and \$1,000 4s, reg., 1925, at 116¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb					
4s, 1925	registered	Q-Feb	*116¾	*116	*116	*116	*116
4s, 1925	coupon	Q-Feb	*117¾	*117¾	*117¾	*117¾	*117¾
2s, 1936	Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular. On Monday there was a reaction from the sharp advance which took place at the end of last week. This movement carried prices off from 1 to 3½ points, but spent itself during the day. On Tuesday the tendency was reversed and has so continued, carrying the whole list to a substantially higher level and a few issues to the highest prices reached since 1907. Among the latter are Pennsylvania, Reading, Central of New Jersey, United States Steel, Western Union and American Telephone & Telegraph. To-day's market was decidedly irregular, the coal stocks showing great strength during the last hour, while several issues close fractionally lower than last night. In the last hour Central of New Jersey moved up 6 points on the sale of a few shares and is over 10 points higher than last week, and Reading shows a net gain for the day of 3 points.

The industrial list has been strong on continued evidence of increasing general business, United States Steel selling at the highest price in its history. Western Union has been unusually active at prices ranging from 2 to nearly 4 points higher than last week.

For daily volume of business see page 711.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	200	\$2¼ Sept 14	\$2¼ Sept 14	\$2 Feb	\$2¼ May
Amer Teleg & Cable	200	84 Sept 15	84½ Sept 17	75 Feb	84½ Sept
Col Fuel & Iron, pref.	100	102 Sept 10	102 Sept 16	67 Feb	102 Sept
Evansville & Terre H'te	200	60 Sept 14	60 Sept 14	60 July	60 July
General Chemical	200	95 Sept 13	95 Sept 13	61 Jan	95 Aug
Kanawha & Michigan	100	57 Sept 13	57 Sept 13	50 May	61 July
Manhattan Beach	100	3 Sept 15	3 Sept 15	2½ Jan	5½ June
M St P & S S M subscrip	317	140 Sept 14	140½ Sept 14	130 May	140½ Aug
rets, 4th paid.	224	160 Sept 11	160 Sept 15	147½ July	161 Aug
do pref, 4th paid.	100	23½ Sept 11	23½ Sept 11	23½ Feb	27 June
Peoria & Eastern	100	23½ Sept 11	23½ Sept 11	23½ Feb	27 June
St L & S F-C & E ill new	25	67 Sept 13	67 Sept 16	62½ Apr	70 Ap
stock trust certif.	100	124 Sept 16	124 Sept 16	115 Mch	128 Mch
U S Leather, pref.	3,470	17½ Sept 13	22½ Sept 17	6 Feb	22½ Sept
Vulcan Dethning	290	75 Sept 11	75 Sept 15	45 Jan	76 Sept
Preferred					

Outside Market.—Improvement in the "curb" market was noticeable in an upward tendency to prices, though there was considerable irregularity. The feature of the speculation was the heavy trading and sensational break in Chicago Subway, and, while there was no positive news concerning the company, the liquidation was accompanied by various conjectures. The stock closed at 17 last Friday and on Monday of this week dropped to 10. After this it recovered several points, but again weakened, and to-day broke to 9¾, a new low record. The close was at 10½. American Tobacco went down from 460 to 452 and up to 457, the final quotation being 455. Southern Iron & Steel com., "w. i.," sold up from 19½ to 19¾. The preferred, "w. i.," fell from 54¾ to 52¾, but rose to 54¼. Standard Oil rose from 699 to 700. United Cigar com. advanced 4 points to 83. Chic. Great West com., "w. i.," moved up from 28½ to 30¼ and back to 29¾. In bonds Atlantic Gulf & W. I. 5s rose 2 points to 72. Western Pacific 5s sold between 98½ and 98¾. The new Cuban 4½s were actively dealt in at from 96¾ to 97¾ and back to 96¾. After this transactions were on the Stock Exchange at 97. Copper stocks generally recorded small gains. Boston Consolidated advanced from 14½ to 15 and closed to-day at 14¾. Butte Coalition rose a point to 25½. Davis-Daly improved from 5½ to 6½ and First National from 5¼ to 6½. Greene-Canea sold down from 9½ to 8¾ and up to 9½, closing to-day at 9¾. United Copper common was traded in up from 10¾ to 11 and down finally to 10½. Goldfield Consolidated advanced from 6½ to 6 15-16 and ends the week at 6¾. Giroux eased off from 9 to 8¾, but advanced to 10, closing to-day at 9¾.

Outside quotations will be found on page 711.

OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

* Bid and asked prices; no sales were made on this day. † Ex-rights. ‡ Less than 100 shares. § State banks. ‖ Ex-dividend and rights. ¶ New stock.
 † Sale at Stock Exchange or at auction this week. ‡ First installment paid. § Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis of 100-share lot.		Range for Previous Year (1908)	
Saturday Sept. 11.	Monday Sept. 13.	Tuesday Sept. 14.	Wednesday Sept. 15.	Thursday Sept. 16.	Friday Sept. 17.			Lowest	Highest	Lowest	Highest
*226 151 1/2 51 1/2 78 1/2 47 1/2 101 1/2 43 1/2 95 97 12 12 1/2 82 1/2 67 67 1/2 118 119 1/2 102 103 226 240 9 9 48 1/2 21 25 16 1/2 43 1/2 59 1/2 113 1/2 250 100 102 58 58 128 130 123 126 140 141 1/2 102 102 1/2 38 40 105 1/2 46 47 109 107 1/2 34 34 1/2 67 67 148 150 17 1/2 30 1/2 43 1/2 108 1/2 43 43 1/2 75 1/2 28 28 142 1/2 22 22 1/2 87 87 54 60 37 37 1/2 77 77 1/2 89 1/2 165 1/2 95 100 88 88 119 1/2 21 23 17 1/2 67 1/2 49 49 88 1/2 81 1/2 73 1/2 107 1/2 124 1/2 18 18 94 100 89 1/2 109 1/2 87 1/2 135 143 82 1/2 32 1/2 115 115 1/2 22 22 1/2 60 62 49 1/2 107 108 190 194 54 64 5 5 49 1/2 106 106 38 1/2 106 1/2 85 85 1/2 119 119 1/2 36 36 85 91 13 13 75 75 108 109 1/2 32 32 83 1/2 85 85 81 82 14 16 32 38 51 1/2 119 119 1/2 86 1/2 79 80 1/2 125 126 1/2 48 48 1/2 47 47 1/2 120 123 68 68 1/2 310 76 76 1/2 85 85 1/2 130 140	*220 147 1/2 51 51 77 77 1/2 47 48 101 1/2 42 1/2 95 97 12 12 82 1/2 66 1/2 117 1/2 102 103 226 240 9 9 47 1/2 21 21 1/2 16 16 42 1/2 58 59 115 115 250 100 102 57 58 129 129 124 127 139 140 102 102 1/2 38 38 1/2 105 1/2 45 1/2 109 107 1/2 34 34 65 67 147 150 17 1/2 30 1/2 42 1/2 108 108 1/2 43 43 1/2 75 76 26 26 142 1/2 22 22 1/2 86 1/2 54 60 37 1/2 77 77 88 1/2 164 164 1/2 94 94 88 88 118 120 21 21 1/2 17 18 66 1/2 47 1/2 88 88 81 81 73 1/2 105 108 127 1/2 18 18 93 99 88 1/2 110 111 87 1/2 135 143 81 82 32 32 114 114 1/2 22 22 60 62 48 1/2 107 107 190 196 54 64 5 5 48 1/2 105 106 38 1/2 106 106 85 85 119 122 36 36 87 87 13 13 75 75 108 109 1/2 32 32 83 1/2 85 85 81 82 14 16 32 38 50 52 119 119 1/2 86 87 78 79 124 125 1/2 48 48 1/2 46 1/2 120 123 67 68 310 76 76 1/2 84 84 130 133 1/2	*226 141 1/2 52 52 79 1/2 48 48 102 1/2 43 1/2 95 97 12 12 1/2 82 1/2 67 1/2 118 1/2 102 103 226 240 9 9 47 1/2 24 24 1/2 16 16 42 1/2 58 59 115 116 250 100 102 58 59 129 129 124 126 142 143 102 102 1/2 38 38 1/2 105 1/2 46 1/2 109 107 1/2 34 34 67 67 1/2 149 149 17 1/2 30 1/2 43 1/2 108 108 1/2 43 43 1/2 76 76 26 26 144 1/2 22 22 1/2 86 1/2 53 60 37 1/2 77 77 88 1/2 166 1/2 94 94 88 88 119 120 21 21 1/2 18 18 67 1/2 47 1/2 88 88 81 81 73 1/2 105 108 127 1/2 18 18 93 99 88 1/2 110 111 87 1/2 135 143 82 1/2 32 32 114 114 1/2 22 22 60 62 48 1/2 107 107 190 196 54 64 5 5 47 1/2 105 106 38 1/2 106 106 85 85 119 123 36 36 87 87 13 13 75 75 108 109 1/2 32 32 83 1/2 85 85 81 82 14 16 32 38 51 1/2 119 119 1/2 86 87 79 80 1/2 125 125 1/2 48 48 1/2 46 1/2 120 123 67 68 310 76 76 1/2 84 84 130 133 1/2	*226 151 1/2 52 52 79 1/2 48 48 102 1/2 43 1/2 95 97 12 12 1/2 82 1/2 67 1/2 118 1/2 102 103 226 240 9 9 47 1/2 24 24 1/2 16 16 42 1/2 58 59 115 116 250 100 102 58 59 129 129 124 126 142 143 102 102 1/2 38 38 1/2 105 1/2 46 1/2 109 107 1/2 34 34 67 67 1/2 149 149 17 1/2 30 1/2 43 1/2 108 108 1/2 43 43 1/2 76 76 26 26 144 1/2 22 22 1/2 86 1/2 53 60 37 1/2 77 77 88 1/2 166 1/2 94 94 88 88 119 120 21 21 1/2 18 18 67 1/2 47 1/2 88 88 81 81 73 1/2 105 108 127 1/2 18 18 93 99 88 1/2 110 111 87 1/2 135 143 82 1/2 32 32 114 114 1/2 22 22 60 62 48 1/2 107 107 190 196 54 64 5 5 47 1/2 105 106 38 1/2 106 106 85 85 119 123 36 36 87 87 13 13 75 75 108 109 1/2 32 32 83 1/2 85 85 81 82 14 16 32 38 51 1/2 119 119 1/2 86 87 79 80 1/2 125 125 1/2 48 48 1/2 46 1/2 120 123 67 68 310 76 76 1/2 84 84 130 133 1/2	*228 151 1/2 53 1/2 80 1/2 47 1/2 103 103 46 46 1/2 95 97 12 12 1/2 83 1/2 68 1/2 119 1/2 102 103 228 240 9 9 49 1/2 25 1/2 16 1/2 44 1/2 60 1/2 116 1/2 250 100 104 60 62 132 134 126 127 143 144 1/2 101 101 1/2 39 39 105 1/2 47 1/2 109 107 1/2 35 36 68 68 150 151 18 1/2 30 1/2 44 1/2 109 109 45 1/2 76 76 28 28 147 1/2 23 23 87 87 54 60 37 38 77 77 88 1/2 167 168 100 100 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 110 124 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2 20 20 94 97 90 1/2 111 111 90 93 137 145 82 1/2 33 33 116 116 1/2 22 22 61 1/2 50 1/2 107 107 191 196 54 64 5 5 49 1/2 106 106 38 1/2 107 107 88 1/2 120 120 21 21 1/2 18 1/2 67 1/2 48 48 89 90 84 1/2 74 1/2 108 109 1/2							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 17										WEEK ENDING SEPT 17									
U. S. Government										U. S. Government									
U. S. 2s consol registered	Q-J	100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 2s consol registered	Q-J	100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 2s consol coupon	Q-J	100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 2s consol coupon	Q-J	100% 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s registered	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s registered	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s coupon	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s coupon	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s con small bonds	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. 3s con small bonds	Q-F	101 1/2 102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 4s registered	Q-F	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	U. S. 4s registered	Q-F	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
U. S. 4s coupon	Q-F	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	U. S. 4s coupon	Q-F	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
U. S. Pan Can 10-30 yr 2s	Q-N	100 1/2 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U. S. Pan Can 10-30 yr 2s	Q-N	100 1/2 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909	M-S	96 1/2 Sale	95 1/2	97	310	95	99			Argentina—Internal 5s of 1909	M-S	96 1/2 Sale	95 1/2	97	310	95	99		
Imperial Japanese Government	F-A	94 1/2 Sale	94 1/2	95 1/2	31	90 1/2	95 1/2			Imperial Japanese Government	F-A	94 1/2 Sale	94 1/2	95 1/2	31	90 1/2	95 1/2		
2d series 4 1/2s	J-J	93 1/2 Sale	93 1/2	94	35	89 1/2	94 1/2			2d series 4 1/2s	J-J	93 1/2 Sale	93 1/2	94	35	89 1/2	94 1/2		
Sterling loan 4s	J-J	87 1/2 Sale	87 1/2	88 1/2	104	80 1/2	88 1/2			Sterling loan 4s	J-J	87 1/2 Sale	87 1/2	88 1/2	104	80 1/2	88 1/2		
Repn of Cuba 5s exten debt	M-S	103 Sale	103	104	25	101 1/2	104 1/2			Repn of Cuba 5s exten debt	M-S	103 Sale	103	104	25	101 1/2	104 1/2		
San Paulo (Brazil) 5s recta 1918	J-J	95 98	94	94 1/2	3	92 1/2	95 1/2			San Paulo (Brazil) 5s recta 1918	J-J	95 98	94	94 1/2	3	92 1/2	95 1/2		
U. S. of Mexico 5 1/2s of 1899	Q-J	97 1/2 100 1/2	99 1/2	99 1/2	3	97 1/2	101 1/2			U. S. of Mexico 5 1/2s of 1899	Q-J	97 1/2 100 1/2	99 1/2	99 1/2	3	97 1/2	101 1/2		
Gold 4s of 1904	J-D	94 Sale	94	94 1/2		92 1/2	95			Gold 4s of 1904	J-D	94 Sale	94	94 1/2		92 1/2	95		
State and City Securities										State and City Securities									
Dist of Columbia 3 1/2s	F-A	107	110	Nov '08						Dist of Columbia 3 1/2s	F-A	107	110	Nov '08					
Louisiana new consol 4s	J-J	95	105 1/2	Dec '04						Louisiana new consol 4s	J-J	95	105 1/2	Dec '04					
New York City										New York City									
4s when and as issued	M-N	101 1/2 Sale	101	101 1/2	55	100 1/2	101 1/2			4s when and as issued	M-N	101 1/2 Sale	101	101 1/2	55	100 1/2	101 1/2		
4 1/2 Corporate Stock	M-N	101 101 1/2	101 1/2	101 1/2	4	101	103			4 1/2 Corporate Stock	M-N	101 101 1/2	101 1/2	101 1/2	4	101	103		
New 4 1/2s	M-N	111 Sale	110 1/2	111	6	110 1/2	112 1/2			New 4 1/2s	M-N	111 Sale	110 1/2	111	6	110 1/2	112 1/2		
New 4 1/2s	M-N	110 1/2 111 1/2	104 1/2	104 1/2	29	104	104 1/2			New 4 1/2s	M-N	110 1/2 111 1/2	104 1/2	104 1/2	29	104	104 1/2		
4 1/2 Corporate Stock	M-N	111 Sale	110 1/2	111 1/2	29	110 1/2	112 1/2			4 1/2 Corporate Stock	M-N	111 Sale	110 1/2	111 1/2	29	110 1/2	112 1/2		
4 1/2 Assesment bonds	M-N	104 1/2	104 1/2	104 1/2	11	104	104 1/2			4 1/2 Assesment bonds	M-N	104 1/2	104 1/2	104 1/2	11	104	104 1/2		
4 1/2 Corporate Stock	M-N	101 1/2	101 1/2	101 1/2	11	101	103 1/2			4 1/2 Corporate Stock	M-N	101 1/2	101 1/2	101 1/2	11	101	103 1/2		
N Y State—Highway 4s	M-S	113 1/2 113 1/2	113 1/2	113 1/2		112 1/2	113 1/2			N Y State—Highway 4s	M-S	113 1/2 113 1/2	113 1/2	113 1/2		112 1/2	113 1/2		
Carolina 4 1/2s 20-40	J-J	102	102 1/2	Jan '09		102 1/2	102 1/2			Carolina 4 1/2s 20-40	J-J	102	102 1/2	Jan '09		102 1/2	102 1/2		
Tenn new settlement 3s	J-J	95 1/2	95 1/2	Feb '09		95 1/2	95 1/2			Tenn new settlement 3s	J-J	95 1/2	95 1/2	Feb '09		95 1/2	95 1/2		
Virginia fund debt 2 1/2s	J-J	94	93	Aug '09		91 1/2	93 1/2			Virginia fund debt 2 1/2s	J-J	94	93	Aug '09		91 1/2	93 1/2		
deferred Brown Bros etc.	J-J	45 Sale	42 1/2	45	32	37 1/2	48			deferred Brown Bros etc.	J-J	45 Sale	42 1/2	45	32	37 1/2	48		
Railroad										Railroad									
Alabama Cent See So Ry										Alabama Cent See So Ry									
Albany & Susq See Del & Hud										Albany & Susq See Del & Hud									
Allegheny Valley See Penn R R										Allegheny Valley See Penn R R									
Alleg & West See Bull R & P										Alleg & West See Bull R & P									
Ann Arbor Ist g 4s	Q-J	85 1/2	86	86	2	83 1/2	87 1/2			Ann Arbor Ist g 4s	Q-J	85 1/2	86	86	2	83 1/2	87 1/2		
Atch T & S Ry—Gen g 4s	A-O	100 1/2 Sale	100 1/2	100 1/2	15	100	101 1/2			Atch T & S Ry—Gen g 4s	A-O	100 1/2 Sale	100 1/2	100 1/2	15	100	101 1/2		
Registered	A-O	99 1/2 100 1/2	100	Aug '09		99	100 1/2			Registered	A-O	99 1/2 100 1/2	100	Aug '09		99	100 1/2		
Adjustment g 4s	A-O	98 1/2	98 1/2	94	6	92	95 1/2			Adjustment g 4s	A-O	98 1/2	98 1/2	94	6	92	95 1/2		
Registered	A-O	98 1/2	92 1/2	Feb '09		92 1/2	92 1/2			Registered	A-O	98 1/2	92 1/2	Feb '09		92 1/2	92 1/2		
Stamped	M-N	94	94	94	4	92 1/2	95 1/2			Stamped	M-N	94	94	94	4	92 1/2	95 1/2		
Sub recta (full paid) conv 4s	J-D	117 118	117	Sep '09		112 1/2	119 1/2			Sub recta (full paid) conv 4s	J-D	117 118	117	Sep '09		112 1/2	119 1/2		
Conv g 4s	J-D	119 Sale	116 1/2	119 1/2	75	102 1/2	120			Conv g 4s	J-D	119 Sale	116 1/2	119 1/2	75	102 1/2	120		
10-year conv g 4s	J-D	119 Sale	117 1/2	119 1/2	36	105 1/2	120 1/2			10-year conv g 4s	J-D	119 Sale	117 1/2	119 1/2	36	105 1/2	120 1/2		
Debentures 4s Series H	F-A	99 1/2	99 1/2	7 1/2 '09		99 1/2	99 1/2			Debentures 4s Series H	F-A	99 1/2	99 1/2	7 1/2 '09		99 1/2	99 1/2		
Series K	F-A	98 1/2	98 1/2	7 1/2 '09		98 1/2	98 1/2			Series K	F-A	98 1/2	98 1/2	7 1/2 '09		98 1/2	98 1/2		
East Okla Div Ist g 4s	M-S	97 1/2 97 1/2	97 1/2	Aug '09		97	98 1/2			East Okla Div Ist g 4s	M-S	97 1/2 97 1/2	97 1/2	Aug '09		97	98 1/2		
Short Line Ist g 4s	J-J	93 1/2 94 1/2	94 1/2	94 1/2	19	83 1/2	96 1/2			Short Line Ist g 4s	J-J	93 1/2 94 1/2	94 1/2	94 1/2	19	83 1/2	96 1/2		
S P & F & P Ist g 4s	M-S	110 1/2 112 1/2	111 1/2	J '09		111 1/2	113			S P & F & P Ist g 4s	M-S	110 1/2 112 1/2	111 1/2	J '09		111 1/2	113		
Atch T & S Ry										Atch T & S Ry									
Atlantic Coast Ist g 4s	M-S	95 1/2	95 1/2	95 1/2	13	94 1/2	96 1/2			Atlantic Coast Ist g 4s	M-S	95 1/2	95 1/2	95 1/2	13	94 1/2	96 1/2		
Ala Midl Ist g 4s	M-N	109	111	Sep '09		110 1/2	111			Ala Midl Ist g 4s	M-N	109	111	Sep '09		110 1/2	111		
Bruna & W Ist g 4s	J-J	98	96 1/2	J '09		96 1/2	96 1/2			Bruna & W Ist g 4s	J-J	98	96 1/2	J '09		96 1/2	96 1/2		
Charles & S Ist g 4s	J-J	132 1/2	91	Sale		91	91			Charles & S Ist g 4s	J-J	132 1/2	91	Sale		91	91		
L & N coll g 4s	M-N	101	127	J '09		127	127			L & N coll g 4s	M-N	101	127	J '09		127	127		
Sav F & W Ist g 4s	A-O	112 1/2	113	112 1/2	113	112 1/2	114			Sav F & W Ist g 4s	A-O	112 1/2	113	112 1/2	113	112 1/2	114		
1st gold 5s	A-O	97 1/2	97 1/2	J '09		97 1/2	97 1/2			1st gold 5s	A-O	97 1/2	97 1/2	J '09		97 1/2	97 1/2		
Sul Sp Oca & G Ist g 4s	J-J	97 1/2	97 1/2	J '09		97 1/2	97 1/2			Sul Sp Oca & G Ist g 4s	J-J	97 1/2	97 1/2	J '09		97 1/2	97 1/2		
Atlantic & Danv See South Ry										Atlantic & Danv See South Ry									
Austin & N W See So Pacific	J-J	92 1/2 Sale	92 1/2	92 1/2	45	92 1/2	95			Austin & N W See So Pacific	J-J	92 1/2 Sale	92 1/2	92 1/2	45	92 1/2	95		
Balt & Ohio prior 1 g 3 1/2s	J-J	92 1/2	93	May '09		92 1/2	93			Balt & Ohio prior 1 g 3 1/2s	J-J	92 1/2	93	May '09		92 1/2	93		
Registered	A-O	100 1/2 Sale	100	100 1/2	65	99 1/2	101 1/2			Registered	A-O	100 1/2 Sale	100	100 1/2	65	99 1/2	101 1/2		
Gold 4s	A-O	100	98	98	1	98	100 1/2			Gold 4s	A-O	100	98	98	1</				

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Oct h Due Dec i Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 17										WEEK ENDING SEPT 17									
</																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 17										WEEK ENDING SEPT 17									
Int'l	Period	Price	Week's	Range	Since	Int'l	Period	Price	Week's	Range	Since	Int'l	Period	Price	Week's	Range	Since	Int'l	Period
		Friday	Range or	Jan'y 1				Friday	Range or	Jan'y 1				Friday	Range or	Jan'y 1			
		Sept 17	Last Sale					Sept 17	Last Sale					Sept 17	Last Sale				
Penn Co—Guar 1st g 4 1/2s. 1921	J-J	105 1/2	106	105	Aug '09	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	Southern Pac Co—(Continued)	A-O	112	112	112	Feb '07	112	112
Registered. 1921	J-J	103 1/2	106	104 1/2	May '09	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	No of Cal guar g 5s. 1938	J-J	103 1/2	104	104	Mar '09	104	104
Guar 3 1/2s coll trust reg. 1937	M-S	90 1/2	90 1/2	90 1/2	J'ne '06	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Ore & Cal 1st guar g 5s. 1927	J-J	103 1/2	104	104	Jan '08	104	104 1/2
Guar 3 1/2s coll tr ser B. 1941	F-A	90 1/2	90 1/2	90 1/2	J'ly '09	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	So Pac of Ariz 1st gu g 6s. c'10	J-J	100 1/2	101 1/2	101 1/2	Jan '08	101 1/2	101 1/2
Tr Co certifs gu g 3 1/2s. 1916	M-N	97 1/2	98	98	Sep '09	96 1/2	98	96 1/2	98	96 1/2	98	So Pac of Cal—Gs K & F. 1912	A-O	104 1/2	104 1/2	104 1/2	J'ne '08	104 1/2	104 1/2
Gu 3 1/2s tr cts C. 1942	J-D	90	91	90	Aug '09	89 1/2	90	89 1/2	90	89 1/2	90	1st gold 6s. 1912	A-O	114 1/2	114 1/2	114 1/2	Dec '04	114 1/2	114 1/2
Gu 3 1/2s tr cts D. 1944	J-D	90	93 1/2	90 1/2	May '09	90 1/2	93 1/2	90 1/2	93 1/2	90 1/2	93 1/2	1st con guar g 5s. 1937	M-N	112	116	116	May '07	116	116
Guar 15-25 year g 4s. 1931	A-O	98 1/2	100	98 1/2	98 1/2	98 1/2	100	98 1/2	100	98 1/2	100	S Pac of N Mex 1st g 6s. 1911	J-J	102 1/2	104	104	Apr '08	104	104
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	100 1/2	100 1/2	100 1/2	Jan '05	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	So Pac Coast 1st gu 4s g. 1937	J-J	92	90	90	J'ly '09	88 1/2	92
Cl & Mar 1st gu g 4 1/2s. 1935	M-N	100 1/2	100 1/2	100 1/2	Jan '05	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Tex & N O Sab Div 1st g 6s. 1912	M-S	105	102 1/2	102 1/2	J'ne '08	102 1/2	102 1/2
Cl & P gen gu g 4 1/2s ser A. 42	J-J	109 1/2	109 1/2	109 1/2	Jan '05	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Con gold 5s. 1943	J-J	103 1/2	98 1/2	98 1/2	Apr '08	98 1/2	98 1/2
Series B. 1942	A-O	109 1/2	109 1/2	109 1/2	J'ly '09	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	o Pac R R 1st rel 4s. 1955	J-J	94 1/2	94 1/2	95	14	93 1/2	96 1/2
Series C 3 1/2s. 1948	M-N	95 1/2	97	95 1/2	Aug '09	95 1/2	97	95 1/2	97	95 1/2	97	Registered. 1994	J-J	111	111	111 1/2	4	108	113 1/2
Series D 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Develop & gen 4s Ser A. 1950	A-O	80 1/2	80 1/2	82 1/2	16	78	85
Series E 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Mob & Ohio coll tr g 4s. 1938	M-S	89 1/2	89 1/2	90 1/2	12	85 1/2	90 1/2
Series F 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Mem Div 1st g 4 1/2s. 1906	J-J	110 1/2	111 1/2	113	Apr '08	113	113 1/2
Series G 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	St Louis div 1st g 4s. 1951	J-J	87 1/2	88	89 1/2	Aug '09	89 1/2	91
Series H 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Ala Cen R 1st g 6s. 1918	J-J	110 1/2	108	108	Sep '08	108	108 1/2
Series I 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Atl & Danv 1st g 4s. 1948	J-J	92 1/2	93	92 1/2	Aug '09	92 1/2	92 1/2
Series J 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	2d 4s. 1948	J-J	87 1/2	87 1/2	92	J'ne '06	92	92 1/2
Series K 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Atl & Yad 1st g guar 4s. 1949	A-O	81 1/2	86	86	109	110 1/2	110 1/2
Series L 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Col & Green 1st g 6s. 1916	J-J	110	111 1/2	111	J'ne '08	109 1/2	111
Series M 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	ET Va & Ga Div g 5s. 1930	J-J	110	111 1/2	111	J'ne '08	109 1/2	111
Series N 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Con 1st gold 5s. 1956	M-N	114 1/2	114 1/2	114 1/2	6	110 1/2	114 1/2
Series O 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	E Ten reor lien g 5s. 1938	M-S	106	107	107	Apr '08	105	107
Series P 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Ga Midland 1st 3s. 1946	A-O	105	65	68	Aug '09	64	68
Series Q 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Ga Pac Ry 1st g 5s. 1922	J-J	116 1/2	116 1/2	116 1/2	Aug '09	114 1/2	117
Series R 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Knox & Ohio 1st g 6s. 1925	J-J	115	116 1/2	118 1/2	May '09	118 1/2	118 1/2
Series S 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	St Louis div 1st g 5s. 1945	J-J	105	105	105	Apr '06	105	105
Series T 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Mortgage gold 4s. 1945	J-J	81	82	82	Nov '08	82	82
Series U 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Rich & Dan con g 6s. 1915	J-J	108 1/2	108 1/2	108 1/2	J'ne '08	108 1/2	111
Series V 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Deb 5s stamped. 1927	A-O	108 1/2	92	92	J'ne '08	92	92
Series W 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Rich & Meck 1st g 4s. 1948	M-N	103	103	103	Oct '08	103	103 1/2
Series X 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	So Car & Ga 1st g 5s. 1918	M-N	103	103	103	Oct '08	103	103 1/2
Series Y 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Virginia Mid ser C 6s. 1918	M-S	110	110	110	Oct '08	110	110 1/2
Series Z 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Series D 4-5s. 1921	M-S	108 1/2	108 1/2	108 1/2	Dec '08	108 1/2	109
Series AA 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Series E 5s. 1926	M-S	108	108	108	J'ly '09	109	109
Series AB 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	General 5s. 1936	M-N	109 1/2	109 1/2	109 1/2	Aug '09	107	110 1/2
Series AC 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Guar stamped. 1936	M-N	109 1/2	109 1/2	109 1/2	Mar '09	107 1/2	109 1/2
Series AD 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	W O & W 1st cy gu 4s. 1924	F-A	91	96 1/2	96 1/2	Jan '09	96 1/2	96 1/2
Series AE 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	West N C 1st con g 6s. 1914	J-J	102 1/2	102 1/2	102 1/2	Aug '09	102 1/2	102 1/2
Series AF 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	W & N Ala. See L & N	J-J	102 1/2	102 1/2	102 1/2	Aug '09	102 1/2	102 1/2
Series AG 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Spokane Internat 1st g 5s 1955	J-J	108	108	108	Sep '08	108 1/2	108 1/2
Series AH 3 1/2s. 1950	F-A	85 1/2	97	85 1/2	May '08	85 1/2	97	85 1/2	97	85 1/2	97	Et A of St L 1st g 4 1/2s. 1939	A-O	108	108	108	Sep '08	108 1/2	108 1/2
Series AI 3 1/2s. 1950	F-A	85 1/2	97	85 1/td															

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Sept. 11.	Monday Sept. 13.	Tuesday Sept. 14.	Wednesday Sept. 15.	Thursday Sept. 16.	Friday Sept. 17.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3							
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12							
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112							
*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2	*36 37 1/2							
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25							
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2							
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17							
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49							
*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2							
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49							
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20							
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70							
*54 56	*54 56	*54 56	*54 56	*54 56	*54 56							
*44 47	*44 47	*44 47	*44 47	*44 47	*44 47							
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104							
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2							
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2							
212 212	212 212	212 212	212 212	212 212	212 212							
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135							
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64							
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2							
141 141	141 141	141 141	141 141	141 141	141 141							
*22 24	*22 24	*22 24	*22 24	*22 24	*22 24							
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62							
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55							
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2							
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3							
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33							
*136 140	*136 140	*136 140	*136 140	*136 140	*136 140							
139 1/2	140 1/2	141 1/2	142 1/2	142 1/2	142 1/2							
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2							
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2							
*127 128	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2							
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2							
*43 43	*43 43	*43 43	*43 43	*43 43	*43 43							
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2							
*125 126	*125 126	*125 126	*125 126	*125 126	*125 126							
*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2	*95 96 1/2							
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120							
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2							
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2							
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116							
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2							
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150							
*102 103	*102 103	*102 103	*102 103	*102 103	*102 103							
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2							
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21							

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Sept. 17			Inter- est Period	Price Friday Sept. 17		Week's Range or Last Sale		Bids Sold	Range for Year 1909	
				Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s. 1911			F - A			100	100 1/2			
Armour & Co 4 1/2s. 1939			J - D	99 1/4	Sale	93 1/4	93 1/4	1	93 1/4	96 1/2
Aurora Elgin & Chic 5s 1941			A - O							
Cal & So Chic Ry Co										
1st M 5s			F - A			102	J'ne'09		102	102 1/2
Cass Av & F G (St L) 5s 1912			J - J			101 1/4	Feb'09		101	101 1/2
Chic Board of Trade 4s 1927			J - D			100	May'07			
Chicago City Ry 4s 1927			F - A	103 1/2	Sale	103 1/4	103 1/2	16	103	105
Chic Consol Br & Mt 6s 1927			J - J			103	Apr'04			
Chic Consol Trac 4 1/2s 1909			J - D			50	Apr'09		50	50
Chic Auditorium 1st 5s 1926			A - O			96 3/4	Jan'06			
Chic Dock Co 1st 4s			A - M							
Chic Jc RR 1st M g 5s. 1945			A - O							
Chic No Shore Elec 6s. 1912			A - O							
Chic Pnc Tool 1st 5s. 1921			A - J			87	Feb'06		72	79 1/2
Chic Ry 5s			F - A		78	Sale	78	79	4	100 1/2
Chic Ry 4-5s series "A"			A - O	101 1/2	Sale	101 3/4	101 3/4	3	100 1/2	102 1/2
Chic Ry 4-5s series "B"			J - D	85 1/4	Sale	85 1/4	85 1/4	1	93 1/2	96 1/2
Chic Ry 4-5s series "C"			F - A	91	92	89 1/4	J'ne'09		89	91
Chic Ry coll 6s			F - A	101 1/2	102	101 1/2	101 1/2	16	101 1/2	102 1/2
Chic Ry Fund 6s			F - A	101 1/2	102	101 1/2	101 1/2		101 1/2	102 1/2
Chic Ry Tem Cts 1st 5s			F - A	101 1/4	Sale	101 1/4	101 1/4	8	101	102 1/2
Chic R I & P RR 4s 2002			M - N			66 1/2	Aug'08			
Collat trust g 5s			M - S			66 1/2	July'08			
Chic Telephone 5s			J - D	103 1/2	Sale	103 1/2	103 1/2	13	102 1/2	103 1/2
Commonw-Edison 5s 1942			M - S	102 1/2	Sale	102 1/2	103		101	103 1/2
Chic Edison deb 6s. 1913			J - D			100	J'ne'08			
1st g 5s July 1926			A - O	100 1/2		101	Aug'09		100 1/2	101 1/2
Debenture 5s			M - S			100 1/2	Aug'09		100 1/2	102 1/2
Commonw Elect 5s 1944			M - S	103	Sale	102 3/4	103	12	102 3/4	103 1/2
Illinois Tunnel 5s			J - D		65	80	Dec'08			
Kan City Ry & Light										
Co 5s			M - N			98 3/4	J'ne'09		98	98 3/4
Knick'b'ker Ice 1st 5s 1928			A - O			96	Mch'09		95	96
Lake St El 1st 5s			J - J		90	90	July'09		73	91
Income 5s			Feb			16	May'05			
Metr W Side El										
1st 4s			F - A	83	83 1/2	83 1/2	83 1/2	7	83	86 1/2
Extension g 4s			J - J		81 1/2	83 1/2	J'ne'09		82 1/2	84 1/2
North West El 1st 4s 1911			M - S	94 3/4	Sale	94 3/4	94 3/4	8	92 1/4	96 1/2
No W G-L & Coke Co 5s 1928			Q - M			98 1/4	Aug'0-		98	99
Ogden Gas 5s			M - N	95 1/2	97	95 1/2	Sep'09		93	98
Pearsons-Taft 5s			J - D	100		100 1/2	Mch'09		100 1/4	100 1/2
4.40s			M - S	96 3/4		97	Mch'09		96 3/4	98
4.60s Series E			M - N	98		98	J'ne'09		98	99 1/2
4.80s Series F			M - N	99		100	Mch'09		100	100 1/2
Pro Gas L & C 1st 6s			A - O		120	121 3/4	May'09		120	122
Refunding g 5s			M - S	103 1/2		103 1/4	103 1/2	4	103	104
Chic Gas L & C 1st 5s 1937			J - J	103 1/2	104	103 1/2	103 1/2	1	103 1/2	105
Consum Gas 1st 5s 1936			J - D	102 1/4		102 1/4	July'09		102	102 1/2
Mut'l Fuel Gas 1st 5s 1947			M - N	102	102 1/2	102	Aug'09		101 1/2	102
South Side Elev 4 1/2s 1924			J - J	94 1/2	Sale	94 1/2	94 1/2	3	94 1/2	96 1/2
Swift & Co 1st g 5s			J - J	100	100 1/2	100	Sep'09		100	102
Union El (Loop) 5s			A - O		93 3/4	95	J'ne'09		92	96
Union Pacific conv 4s 1911			M - N			114	Nov'04			
United Box Board coll 6s 1926			J - J	77	80	79	Sep'09		70	80 1/2
General mtge 6s			J - J	77 1/2	81	79	Sep'09		70 1/2	81
Western Stone Co 5s			A - O			85 1/2	July'08			

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Sept. 17 1909.	Stocks.		Railroad & C. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	590,943	\$53,856,800	\$3,830,500	\$41,000	\$2,000
Monday	829,150	70,766,250	3,526,000	24,500	-----
Tuesday	697,775	59,265,250	3,802,000	212,000	-----
Wednesday	1,038,470	90,147,000	3,596,500	398,000	-----
Thursday	1,133,776	103,100,100	4,201,500	117,500	3,000
Friday	1,110,915	97,262,000	4,230,500	179,000	-----
Total	5,401,029	\$474,307,400	\$23,187,000	\$972,000	\$5,000

Sales at New York Stock Exchange.	Week ending Sept. 17.		Jan. 1 to Sept. 17.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	5,401,029	4,518,705	147,541,245	127,714,656
Par value	\$474,307,400	\$386,625,625	\$13,509,757,725	\$11,023,157,775
Bank shares, par	\$10,900	-----	\$66,100	\$152,300
Bonds	\$5,000	\$4,000	\$357,200	\$465,620
State bonds	972,000	610,000	28,622,200	69,137,500
RR. and misc. bonds	23,187,000	15,255,000	954,587,600	595,070,200
Total bonds	\$24,164,000	\$15,869,500	\$983,207,000	\$664,673,320

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending Sept. 17 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	12,094	14,364	\$60,000	13,529	8,130	\$48,500
Monday	23,218	24,598	81,500	44,293	11,814	183,900
Tuesday	25,096	17,414	90,300	35,174	6,987	172,200
Wednesday	27,843	26,662	103,500	40,157	14,030	53,530
Thursday	44,779	33,825	48,000	54,464	25,003	38,800
Friday	26,637	33,013	75,500	71,947	11,588	21,763
Total	159,667	149,876	\$458,800	259,564	77,552	\$518,693

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		New York	
Bloek St & Ful F stk. 100	15 30	Pub Serv Corp N J (Con)	240 250
e 1st mtge 4s 1950-J-J	60 65	1st 5s 1921-A-O	106
e B'y & 7th Ave stk. 100	140 155	J C Hob & Paterson	78 79
e 2d mtge 5s 1914-J-J	100 101	4s g 1949-M-N	128
Con 5s 1945-See Stk	Exc st	So J Gas El & Trac. 100	99 100
B'way Surf 1st 5s g 1924	102 104	Gu g 5s 1953-M-S	108 108
e Cent'l Crosst'n stk. 100	-----	No Hud Co Ry 6s 14 J-J	104 105
e 1st mtge 6s 1922-M-N	95 95	5s 1928-J-J	104 105
e Cen Pk N & E R stk. 100	30 40	Ext 5s 1924-M-N	103
e Chr't'r & 10th St stk. 100	80 90	Pat City con 6s 31 J-D	120 122
Col & 9th Ave 5s See Stk	Exc	2d 6s opt 1914-A-O	100
Dry D E B & B	-----	So Side El (Chic) See Chic	102 104
e 1st gold 5s 1932-J-D	95 100	Syracuse R T 5s 46-M&S	102 104
e Scrip 5s 1914-A-O	45 50	Trent P & H 5s 1943-J-D	95 100
Elighth Avenue stock. 100	250 300	United Rys of St L	22 22
e Scrip 6s 1914-A-O	95 100	Com vot tr cts. 100	22 22
e 42d & Gr St P'y stk. 100	200 250	e Preferred. 100	71 71
42d St M & St N Ave. 100	-----	Gen 4s 1934-See Stk	Exc
e 1st mtge 6s 1910-M-S	97 100	Unit Rys San Fran See Stk	Exc
2d Income 6s 1915-J-J	50 50	Wash Ry & El Co. 100	47 47
Inter-Met-See Stk	Exc	Preferred. 100	93 94
Lex Av & Pav'f 5s See Stk	Exc	4s 1951-J-D	87 88
Metropoli St Ry-See Stk	Exc	Gas Securities	
Ninth Avenue stock. 100	150 170	New York	
Second Avenue stock. 100	18 20	Cent Un Gas 5s 27-J-J	102 103
e 1st mtge 5s 1900-M-N	96 100	Con Gas (N Y)-See Stk	Exc
Consol 5s 1945-A-O	74 77	e Mutual Gas. 100	146
e Sixth Avenue stock. 100	110 120	New Amsterdam Gas	-----
Soi Boulev 5s 1945-J-J	60 85	1st consol 5s 1948-J-J	101 103
So Fer 1st 5s 1919-A-O	90 95	NY & ERGa 1st 5s 44 J-J	104 105
Third Avenue-See Stk	Exc	Consol 5s 1945-J-J	98 100
Tarry W P & M 5s 1923	80 80	N Y & Richmond Gas 100	40 45
Ykers St RR 5s 1946-A-O	55 95	Nor Un 1st 5s 1927-M-N	98 100
26th & 29th Sts 5s 196-A-O	20 25	e Standard Gas com. 100	70
e Twenty-third St stk. 100	200 250	e Preferred. 100	75 90
Union Ry 1st 5s 1945-A-O	101 103	1st 5s 1930-M-N	102 108
Westchest 1st 5s 43 J-J	60 75	Other Cities	
Brooklyn		Am Gas & Elec com. 50	44 45
Atlan Ave 5s 1909-A-O	100 101	Preferred. 50	43 45
Con 5s g 1931-A-O	97 101	Amer Light & Tract. 100	247 250
B B & W E 5s 1935-A-O	95 100	Preferred. 100	105 107
Brooklyn City Stock. 100	193 196	Bay State Gas. 50	1 1
Con 5s-See Stk	Exc	Blinht'n (NY) Gas Wks	95 99
Bkin Hgts 1st 5s 1941-A-O	99 102	1st g 5s 1938-A-O	101 103
Bkin Queens Co & Sub	-----	Brooklyn Un Gas-See Stk	Exc
e 1st g 5s 41 op 16-J-J	100 103	Buffalo City Gas stk. 100	5 6
Con guar 5s-See Stk	Exc	1st 5s 1947-See Stk	Exc
Hklyn Rap Tran-See Stk	Exc	Con Gas of N Y 5s 36 J-J	89 93
Coney Isl & Bklyn. 100	90 95	Consumers' L H & Pow	100
1st cons g 4s 1948-J-J	75 85	5s 1938-J-D	100
Brk C & N 5s 1939-J-J	95 100	Denver Gas & Elec. 100	140 141
Grp't & LorSt 1st 6s M&N	-----	Gen g 5s 1949 op-M-N	95 96
Kings C El 4s-See Stk	Exc	Elizabeth Gas Lt Co. 100	275
Nassau Elec pref. 100	-----	Essex & Hudson Gas. 100	132 135
5s 1944-A-O	104 107	Gas & El Bergen Co. 100	74 76
1st 4s 1951-See Stk	Exc	e Gr Rap 1st 5s 15-A-O	96 100
N W'bg & Flat 1st ex 4 1/2	90 95	Hudson Co Gas. 100	131 132
Steinway 1st 6s 1922-J-J	103 107	Indiana Lighting Co. 100	2 3
Other Cities		4s 1958 op. 100	68 70
Buffalo Street Ry	-----	Indianapolis Gas. 50	25 40
1st consol 5s 1931-F-A	107 108	1st g 5s 1952-A-O	80 90
Deb 6s 1917-A-O	107 108	Jackson Gas 5s g 37-A-O	95
Columbus (O) St Ry. 100	-----	e Laclede Gas. 100	104
Preferred. 100	103 108	e Preferred. 100	97 100
Colum Ry con 5s-See Phi	la list	Madison Gas 6s 1926-A-O	103 108
Crosst'wn 1st 5s 33 J-D	103 106	Newark Gas 6s 1944-Q-J	131 133
e Conn Ry & Ltg com. 100	74 78	Newark Consol Gas. 100	99 100
e Preferred. 100	80 85	e Con g 5s 1948-J-D	100 107
1st & ref 4 1/2-See Stk	Exc	No Hudson L H & Pow	-----
Grand Rapids Ry. 100	102	5s 1938-A-O	106
Preferred. 100	88	Pacific Gas & E. com. 100	62 63
e Louisville 5s 1930-J-J	107 108	Preferred. 100	93 94
Lynn & Bos 1st 5s 24 J-D	106 107	Pat & Pas Gas & Elec. 100	90 95
e New Ori Rys & Lgt. 100	194 198	e Con g 5s 1949-M-S	102 104
e Preferred. 100	49 50	St Joseph Gas 6s 1937-J-J	93 97
Gen M g 4 1/2 35 See Stk	Exc	Electric Companies	
Pub Serv Corp of N J. 100	108 109	Chicago Edis'n Co-See Chic	100 101
Tr cts 2% to 6% perpet	94 95	Kings Co El L & P Co. 100	123 130
Co 5s g notes '09-M-N	100 100	Narragan(Prov) El Co. 50	29 94
North Jersey St Ry. 100	40	NY & Q El L & Pow Co. 100	36 40
1st 4s 1940-M-N	79	Preferred. 100	70 73
Cons Tract of N J. 100	77 78	United Elec of N J. 100	70 75
1st 5s 1923-J-D	105 106	1st g 4s 1949-J-D	76 77
Newk'pAsRy 5s 30 J-J	103 110	Ferry Companies	

Telegraph & Telephone		Industrial and Misc.	
e Amer Teleg & Cable. 100	83 86	Consol Rubber Tire. 100	19 23
e Central & So Amer. 100	114 117	Preferred. 100	34 36
Comm'l Un Tel (N Y). 25	110 120	Debuture 4s 1914-A-O	22 24
Emp & Bay State Tel. 100	65 75	Con Steamship Lines. 100	-----
Franklin. 100	43 50	Col tr 4s 1937 rcts J&J	14 14
e Gold & Stock Teleg. 100	110 120	Corn Prod Ref-See Stk	Exc
N Y & N J Teleg-See St	k Exc	e Crucible Steel. 100	14 14
e Northwestern Teleg. 50	112 120	e Preferred. 100	84 84
Pacific & Atlantic. 25	75 80	Cumberland Fly Copper. 5	71 71
Southern & Atlantic. 25	90 100	e Diamond Match Co. 100	120 127
Ferry Companies		Douglas Copper. 5	7 11
B & N Y 1st 6s 1911-J-J	90 95	Econ'y Lt & P (Joliet, Ill)	-----
N Y & E R Ferry stk. 100	34 38	1st M g f g 5s 1956-J-D	94 96
1st 5s 1922-M-N	60 70	Electric Boat. 100	20 25
NY & Hob 5s May '46 J-D	9 12	Preferred. 100	60 65
HobFy 1st 5s 1946-M-N	106 107	Empire Steel. 100	10 10
N Y & N J 5s 1946-J-J	95	Preferred. 100	70 75
10th & 23d Sts Ferry. 100	38 40	e Federal Sugar of N Y-See	Stk Ex
1st mtge 5s 1919-J-D	67 72	e General Chemical. 100	93 100
e Union Ferry stock. 100	30 32	e Preferred. 100	100 106
1st 5s 1920-M-N	95 99	Goldfield Consol Mines. 10	65 68
Short-Term Notes		G id Hill Copper. 1	92 94
Am Clg ser A 4s '11-M-S	98 12	Greene-Canaan. 20	210 220
Ser B 4s Mch 15 '12-M-S	97 12	Guggenheilm Explor'n 100	-----
Am Tel & Tel g 5s '10-J-J	100 102	e Hackensack Water Co	89 91
Atlan Coast L 5s '10-M-S	100 102	Ref g 4s 52 op '12 J&J	80 85
Clin Ham & D 4 1/2 08-M-S	67 71	Hall Signal Co. 100	10 11
Col tr g 4s 1913-J-J	97 97 1/2	Havana Tobacco Co. 100	20 25
C C C & St L 5s June '11	101 101 1/2	Preferred. 100	60 70
Erie 6s, Apr 8 1911-A-O	103 104	1st g 5s June 1 '22 J-D	-----
Interb R T g 6s 1911-M-N	99 100	Hecker-Jones-Jewell Mill	106 108
K C Ry & Light 6s '12-M-S	99 100	1st 6s 1922-M-S	35 45
Lack Steel 5s g 1910-M-S	100 102	Hoboken Land & Imp. 100	-----
Lake Sh & M 5s 5s '10 F-A	100 102	e 5s 1910-M&N	99 100
Lou & Nash g 5s '10-M-S	100 102	Houston Oil. 100	8 10
Mex Cent 5s July 1 1910	100 102	Preferred. 100	30 40
Mich Cent 5s 1910-F-A	98 100	Hudson Realty. 100	100 110
Minn & St L g 5s '11-F-A	98 100	e Ingersoll-Rand com. 100	97
N Y Cent 5s 1910-F-A	100 102	e Preferred. 100	140 155
N Y C Lines Eqp 5s '10-27	100 102	Internat'l Bank'g Co. 100	110 115
N Y N H & H 5s '10-12	100 102	Internat'l Mer Mar-See Stk	Exc
Nor & West 5s 1910-M-N	100 102	International Nickel. 100	87 90
Pa RR 5s Mch 15 '10-M-S	100 102	Preferred. 100	90 92
Public Service Corp 5s-See St	Rys	1st g 5s 1932-A-O	100 103
St L & San Fr g 5s '11 J&J	99 99 1/2	International Salt. 100	54 60
4 1/2 % g notes 120p F&A	96 97	1st g 5s 1951-A-O	71 72
South Ry g 5s 1910-F-A	100 100 1/2	International Silver. 100	95 105
Southern Ry 6s 1911-M-N	100 101 1/2	Preferred. 100	109 111
Tidewater 6s, 1913, guar	102 102 1/2	1st 6s 1948-J-D	127 135
Westingh'e El & M 6s 1910	100 101	Inter at Smet & Reig 100	-----
Railroad		Jones & Laughlin Steel Co	102 103
Atch Top & Santa Fe	-----	1st s f g 5s 1939-M-N	56 58
Conv 4s (w l)-See Stk	Exc	Lackawanna Steel. 100	117 119
Chic Gt West com (w l) 100	29 30	Lanston Monotype. 20	-----
Preferred (w l) 100	57 58	Lawyer's Mtge Co. 100	120
Chic Peo & St L pref. 100	-----	e Lehi & Wilkes-B Coal 50	100 110
Deposited stock. 100	-----	Lord & Taylor. 100	98 103
Undeposited stock. 100	-----	Preferred. 100	130
Prior lien g 4 1/2 30M&S	85	e Lorillard (P) pref. 100	25 40
Con mtg g 5s 1930 J&J	49 52	Madison Sq Garden. 100	80 100
Income 5s, July 1930	11 11 1/2	2d 6s 1919-M-N	20 28
Chicago Subway. 100	-----	Manhattan Transi. 20	-----
Ft W & Den Cy std. 100	-----	Mitchell Mining. 100	7 7 1/2
Kansas City Sou 5s Apr 1	-----	Monongahela R Coal. 50	25 26
1950 (w l)-See Stk	Exc	Preferred. 50	112 115
Nat Rys of Mexico-See St	tk Ex	Mortgage Bond Co. 100	103 106
North'n Securities Stubs.	125 150	Nat Bank of Cuba. 100	185
Pitts Bess & L E. 50	33 36 1/2	Nat'l Surety. 100	24 24 1/2
Preferred. 50	68 72	Nevada Cons'd Copper 5	19 19
e Railroad Securities Co	-----	Nev-Utah Min & Sm. 10	52 58
Ill C stk tr cts ser A '52	90	e New Central Coal. 20	-----
Seaboard Company	-----	NY Air Brake 6s-See Stk	Exc
1st preferred. 100	75 77	N Y Biscuit 6s 1911-M-N	100
Com & 2d pref-See Bal	t Exc	e New York Dock. 100	40 45
Seaboard Air Line	-----	e Preferred. 100	82 82 1/2
Coll 6s ext May '11 M-S	99 100	N Y Mtge & Security. 100	232 242
Union Pacific 4s-See Stk	Exc	N Y Transportation. 20	4 5
West Pac 1st 5s '33-M-S	98 100	Niles-Bem-Pond com. 100	105 110
Industrial and Misc.		Nipissing Mines. 5	10 10 1/2
Adams Exp g 4s 1947 J-D	93 12	e Ontario Silver. 100	21 32
Alhamek Mining. 25	225 230	Otis Elevator com. 100	58 60
Alliance Realty. 100	115 120	Preferred. 100	100 102
Allis-Chalmers Co 1st mtg	Exc	Pittsburgh Brewing. 50	23 23 1/2
s f 5s 1936-See Stk	Exc	Preferred. 50	44 45
American Book. 100	150 155	Pittsburgh Coal-See Stk	Exc
American Brass. 100	114 118	Pope Mfg Co com (new) 100	44 48
American Chic. com. 100	227 231	Preferred (new). 100	85 90
Preferred. 100	103 107	Pratt & Whitney pref. 100	100 105
Am Graphophone com 100	10	Producers Oil. 100	125 135
Preferred. 100	25 27	Realty Assoc (Bklyn) 100	133 138
Amer Hardware. 100	132 134	Royal Bak Powd com. 100	160 170
Am Maltng 6s 1914-J-D	103 104 1/2	Preferred. 100	1

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS		Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday Sept. 11	Monday Sept. 13	Tuesday Sept. 14	Wednesday Sept. 15	Thursday Sept. 16	Friday Sept. 17		BOSTON STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
*118½ 118½	*118½ 118½	*118½ 119	119 119½	120¼ 120¼	120 120¾	1,338	Atch Top & Santa Fe. 100	98 Jan 13	120¾ Aug 12	67½ Feb	101¼ Dec	
*104½ 105½	*104½ 105½	*104½ 105½	*104½ 105½	Last Sale	105 Aug'09	407	Do pref. 100	100½ Jan 15	106 June 7	8½ May	104¼ Dec	
232 232	232 234	232 232	232 232	232 232	232 232	179	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec	
129 129	129 129	127½ 127½	128½ 128½	128 129	127½ 127½	5	Boston Elevated 100	124¼ Jan 7	132½ Apr 22	121½ Dec	140 Jan	
*225 228	*227½ 227½	*227 227	*227 227	*227 227	*227 227	73	Boston & Lowell 100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec	
150 150	150 150	149 150	148½ 148½	148½ 148½	152 July'09	3	Boston & Maine 100	132½ Jan 2	150½ Sep 9	11¼ Oct	140 Jan	
*298	*298	295 298¼	295 298¼	Last Sale	152 July'09	20	Do pref. 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan	
*17 18	*17 18	*17 18	*17 18	17 17	*17 17	3	Boston & Providence 100	295 Sep 14	301 Jan 9	284 Jan	301 Nov	
*72 74	*72½ 74	*72½ 74	*72½ 74	Last Sale	72½ Sep'09	113½	Boston Suburban El Cos. 100	113½ Jan 2	22 Feb 3	9 May	13 Mch	
*13 13	*13 13	*13 13	*13 13	Last Sale	12 Aug'09	62	Do pref. 100	102½ Jan 5	75 Feb 3	45 Jan	18 Nov	
*54 54	*54 54	*54 54	*54 54	Last Sale	54 Sep'09	10	Boston & Wor Elec Cos 100	10 May 10	14½ Mch 12	8½ Nov	17 Jan	
120 120	120 120	118 118	118 118	Last Sale	158 Sep'09	85	Do pref. 100	62 Jan 5	83½ Apr 21	47½ Dec	60 Jan	
131 131	132 132	*270 275	*132 134	Last Sale	170 July'09	146	Chic Junc Ry & USY 100	143 Jan 25	162 J'ne 26	126 Jan	151¼ Dec	
*91 88	*91½ 88	*91½ 88	*92½ 94	Last Sale	139½ J'ne'09	146	Do pref. 100	116 Mch 19	123 J'ly 1	102 Jan	120½ Dec	
16 16	16 16¼	16¼ 17	17 17	Last Sale	132 132	8	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch	
*77 169½	*77½ 169½	*77½ 170½	*78 169	Last Sale	132 132	146	Conn & Pass Riv pref. 100	139 Jan 2	142½ Mch 26	133¼ Sep	138 Apr	
198¼ 198¼	198¼ 198¼	*198 200	*198 200	Last Sale	270 June'09	42	Connecticut River 100	267 Jan 15	275 Mch 1	244 Jan	263 Dec	
*103 104½	*103½ 105	*103½ 105	*103½ 105	Last Sale	85 96	10	Fitchburg pref. 100	129 J'ly 29	136 Feb 5	117 Jan	133 Nov	
*206 207½	*201¼ 204¼	*204 204	*204½ 204½	Last Sale	195¼ Jan'09	75	Gar Ry & Electr. 100	75 Jan 1	95 Sep 3	67 Apr	86 Dec	
*107½ 108½	*106¼ 107¼	*109½ 110½	*109½ 110½	Last Sale	85 96	8	Do pref. 100	79 Jan 14	82½ Sep 15	81 Oct	85 Dec	
96 96	*96 97	96½ 98	97 97	Last Sale	105¼ Jan'09	745	Maine Central 100	195¼ Jan 14	195½ Jan 13	193 Nov	193 Nov	
107 107	*108 108¼	108¼ 108½	*108 109	Last Sale	171 171	733	Mass Electric Cos 100	114 Jan 12	173 Sep 3	8¼ Jan	134 Nov	
47½ 47½	46¾ 49	48 48¼	47¾ 48¼	Last Sale	169 169	816	Do pref. 100	58½ Jan 13	79½ Sep 1	40 Jan	64 Nov	
103 103	103 103	102 103	103 103	Last Sale	149 Aug'09	42	N Y N H & Hartford 100	157 Jan 21	174½ J'ne 1	128 Jan	161 Nov	
*81¼ 83¼	*81¼ 84¼	*81¼ 84¼	*81¼ 84¼	Last Sale	215 Sep'09	114	Northern N H 100	146 Feb 4	149 Aug 9	140 Jan	145 Apr	
*191½ 191½	*191½ 191½	*191½ 191½	*191½ 191½	Last Sale	36½ Sep'09	1,332	Norwich & Wor pref. 100	200 Apr 13	215 Sep 2	200 Apr	205 Feb	
129 129	128 129	128½ 129¼	129½ 133½	Last Sale	110 Sep'09	39	Old Colony 100	194 Jan 5	200½ Jan 5	175 Jan	196½ Dec	
125½ 126	125 126	125 125	125½ 126	Last Sale	172 Sep'09	164	Rutland pref. 100	26 Apr 27	40 J'ne 8	5 Jan	34 Dec	
140¼ 141½	140½ 142	141¼ 143½	143¼ 144	Last Sale	97½ 97½	78	Seattle Electric 100	80¼ Mch 2	117½ Aug 1	70 Feb	65 Dec	
*38 39	*38½ 39	*38 39	*38½ 39½	Last Sale	97½ 97½	78	Do pref. 100	97½ Apr 5	107 Aug 3	88½ Jan	102 Dec	
105 105½	105½ 105½	105½ 105½	105½ 105½	Last Sale	108 108½	78	Union Pacific 100	172½ Feb 26	218½ Aug 1	110½ Mch	185½ Nov	
*71½ 8	*71½ 8	*71½ 8	*71½ 8	Last Sale	145 July'09	164	Do pref. 100	93½ Mch 2	117¼ Aug 16	78¼ Apr	97½ Nov	
*145¼	*145¼	*145¼	*145¼	Last Sale	71½ Sep'09	164	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov	
*46 47	*46¼ 47¼	*47 48	*47½ 48	Last Sale	108 108½	78	West End St. 50	88 Jan 2	98½ Apr 23	76 Jan	91½ Sep	
10 10	*9¾ 10	*9¾ 10	*9¾ 10	Last Sale	108 108½	78	Do pref. 100	103 J'ne 25	112 Apr 27	98 Jan	10 Dec	
*254	255 255	252½ 252½	254 254	Last Sale	145 Sep'09	3,453	Wor Nash & Roch. 100	144 Mch 12	146 May 27	138 J'ly	140 Mch	
*165 166	164¼ 164¼	165½ 165½	166½ 167	Last Sale	47½ 48	495	Amer Agricul Chem. 100	23¼ Jan 2	50¼ Aug 12	13 Jan	35 Nov	
65½ 65½	65½ 65½	65½ 65½	65½ 65½	Last Sale	48 48	690	Do pref. 100	94 Jan 18	105 J'ly 23	77 Mch	96 Nov	
92 92	93 93	92 93	93 93	Last Sale	10¼ 10¼	160	Amer Pneu Service 100	58 Jan 26	98 Feb 3	4 Feb	12 Dec	
*21¾ 21¾	*21¾ 21¾	*21¾ 21¾	*21¾ 21¾	Last Sale	10¼ 10¼	1,770	Do pref. 50	13 Jan 1	22 J'ne 14	9½ Feb	23 Dec	
*93 96	*93½ 96	*93½ 96	*93½ 96	Last Sale	108 108½	395	Amer Sugar Refin. 100	121½ J'ne 22	136 Apr 8	99¼ Jan	137½ Nov	
*107 107½	*107½ 108	*107½ 108	*107½ 108	Last Sale	108 108½	1,982	Do pref. 100	120 J'ne 26	131 Apr 1	106 Feb	132 Nov	
*134	*134½ 134½	*134½ 134½	*134½ 134½	Last Sale	108 108½	1,191	Amer Teleg & Teleg 100	125½ Feb 4	144½ Sep 15	99 Jan	132½ Nov	
*99	*99½ 99½	*99½ 99½	*99½ 99½	Last Sale	108 108½	35	American Woolen 100	27½ Feb 4	40½ Aug 27	16 Jan	32½ Dec	
*193	192 193	*191 195	*193 197	Last Sale	108 108½	100	Do pref. 100	93½ Jan 15	108 J'ne 11	73½ Feb	96½ Nov	
11¼ 11¼	11½ 11½	*11 11½	*11 11½	Last Sale	108 108½	100	Boston Land 100	38¼ Apr 1	74 Aug 30	3 Jan	4½ Dec	
*109¼ 109¼	109 109½	109 109½	109 109½	Last Sale	108 108½	100	Cumb Teleg & Teleg 100	125 Jan 25	145½ J'ly 29	96½ Jan	128 Nov	
*24 25	*24 24	*24 24	*24 25	Last Sale	108 108½	100	Dominion Iron & Steel 100	18½ Jan 11	48 Sep 1	14¼ Jan	21¼ Dec	
27½ 27½	26 27½	26½ 26½	*26½ 27½	Last Sale	108 108½	100	East Boston Land 100	7 Jan 4	137½ J'ne 1	4¼ Mch	8½ Nov	
153 153½	153½ 156	155½ 157	157 158	Last Sale	108 108½	1,707	Edison Elec Illum. 100	245 Jan 2	260 Apr 7	201 Mch	263 Nov	
65 65	65 65¼	65¼ 65	65 65½	Last Sale	108 108½	2,293	General Electric 100	150½ Feb 24	173 Aug 7	111 Jan	162 Dec	
31 31	30¾ 31	30¾ 30¾	*30¾ 30¾	Last Sale	108 108½	554	Massachusetts Gas Cos 100	39 Jan 5	97 Apr 22	47 Apr	60 Nov	
78¾ 80¼	78 79½	78¾ 79½	79¼ 81¼	Last Sale	108 108½	32,889	Do pref. 100	89 Jan 5	97 Apr 22	77 Jan	90 Nov	
126 126	124 125¼	124¼ 125	126 126	Last Sale	108 108½	383	Mergenthaler Lino. 100	102½ Mch 12	220 Feb 17	192 Apr	215 Nov	
*10 11	*10½ 10½	*10½ 11½	*11¼ 11¼	Last Sale	108 108½	1,496	10 Mexican Telephone 100	2 Jan 5	3 Mch 26	1 Mch	3 Oct	
*88 90	*89 90	*89 90	*88 90	Last Sale	108 108½	51	N E Cotton Yarn 100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov	
*6 6½	6 6	6 6	*6 7	Last Sale	108 108½	835	Do pref. 100	93 Jan 5	108 J'ne 11	75 Mch	93 Dec	
53 53½	51½ 52	54 58	59 60½	Last Sale	108 108½	4,440	Pacific Coast Power 100	75 Feb 6	101½ Aug 23	105 Jan	128 Nov	
78¼ 81½	77½ 78½	79 80½	80½ 81½	Last Sale	108 108½	1,060	Pullman Co 100	168 Jan 30	199 Aug 7	147 Jan	174½ Nov	
30¼ 30¼	30¼ 30¼	*29½ 30	*29½ 30	Last Sale	108 108½	85	Reece Button-Hole 100	94 Jan 11	112 J'ne 11	9 Apr	101 Nov	
42½ 43½	42¼ 42½	42¾ 43¼	43¼ 44	Last Sale	108 108½	854	Swift & Co 100	100 Jan 9	114½ Aug 6	88½ Jan	108½ J'ly	
*10¾ 11¼	*10½ 11½	*10½ 108	*10½ 103¼	Last Sale	108 108½	26	Torrington, Class A 25	20½ May 21	25 Aug 13	20 Jan	24 Oct	
*50 55	*50 55	*50 55	*50 60	Last Sale	108 108½	1,707	Do pref. 25	14¼ Jan 29	27¼ Aug 13	23 May	26½ Dec	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	Last Sale	108 108½	1,707	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan	
20½ 21	20½ 20½	20½ 20½	21 21½	Last Sale	108 108½	2,293	United Fruit 100	126½ Jan 13	160 Sep 17	114½ Jan	148 J'ly	
25 25	24 24½	24½ 24½	24½ 25½	Last Sale	108 108½	554	Un Shoe Mach Corp. 25	254 Mch 17	66¼ Jan 9	38½ Jan	62½ Nov	
104 104	102 104	103½ 103½	104 105	Last Sale	108 108½	32,889	Do pref. 100	28½ Jan 11	31 Jan 9	24½ Jan	30 Nov	
67½ 67½	67½ 67½	67½ 67½	67½ 67½	Last Sale	108 108½	383	U S Steel Corp. 100	41¼ Feb 24	84¼ Sep 16	26 Jan	58¼ Nov	
40¼ 42¼	39½ 40¼	40¼ 43	42¼ 44	Last Sale	108 108½	1,496	Do pref. 100	107 Feb 23	129½ Aug 3	87½ Jan	114 Nov	
*20	*20	*20	*20	Last Sale	108 108½	835	West Teleg & Teleg 100	6½ Jan 11	12¼ May 5	4 Feb	9½ Nov	
80¼ 81	80 80½	80 81	80¼ 81¼	Last Sale	108 108½	4,440	Do pref. 100	78 Mch 3	90 J'ly 15	59 Jan	80¼ Dec	
*8 9	*8 8	*8½ 9	*8 9	Last Sale	108 108½	1,060	Adventure Con. 25	6 J'ly 14	10½ May 2½	1½ Feb	12¼ Aug	
*11½ 13¼	*11½ 17½	*11½ 17½	*11½ 17½	Last Sale	108 108½	1,248	Allouez 25	34 Jan 29	61½ Sep 16	24 Apr	61½ Nov	
16½ 16½	16½ 16½	16½ 16½	16½ 16½	Last Sale	108 108½	1,060	Amalgamated Copper 100	65 Feb 26	88½ Aug 2	45 Feb	88½ Nov	
9 9	8½ 9	8½ 9	9 9	Last Sale	108 108½	80	Am Zinc Lead & Sm. 25	23 Mch 27	32¾ Aug 3	20½ Jan	30 J'ne	
*100	97 97	97 97	100 101	Last Sale	108 108½	6,545	Anaconda 25	38½ Feb 26	51½ J'ne 4	28 Feb	53 Nov	
*9½ 9	*9½ 9	*9½ 9	*9½ 9	Last Sale	108 108½	571	Arizona Commercial 25	30 Feb 25	46¼ May 8	14 Jan	40½ Dec	
*6½ 7	*6½ 6½	*6½ 6½	*6½ 6½	Last Sale	108 108½	2,525	Arnold 25	45 Feb 17	1 Feb 17	40 Feb	90 Aug	
24½ 25¼	24 24½	24½ 24½	25 25½	Last Sale	108 108½	10	Atlantic 25	8 J'ly 16	18 Jan 2	8 Apr	19½ Nov	
7½ 8	7½ 7½	7½ 8	8 8	Last Sale	108 108½	15	Bonanza (Dev Co) 100	45 Feb 16	80 May 7	25 Oct	75 Nov	
35 36	34 34¼	34½ 36	35½ 37½	Last Sale	108 108½	21,355	Boston Con C&G (reets) 51	10¼ Mch 15	17¼ May 5	10¼ Apr	18½ Nov	
*14½ 15	*14½ 14½	*14½ 15½	*15 15½	Last Sale	108 108½	4,380	Bos & Corb Cop & Sillm 5	17½ J'ly 14	22½ Jan 2	11¼ Apr	25 Nov	
*50 60	*50 60	*50 60	*50 60	Last Sale	108 108½	7,980	Butte Coalition 15	21½ Feb 24	28 May 8	15½ Jan	30 Aug	
47½ 5	41½ 41½	41½ 41½	41½ 41½	Last Sale	108 108½	9,116	Calumet & Arizona 100	90¼ May 3	119 Jan 4	93 Feb	130 Aug	
15½ 16	15¼ 15¼	16 16	16 16	Last Sale	108 108½	25	Calumet & Hecla 25	585 Feb 23	695 Aug 13	565 Mch	700 Jan	
58 58¼	56½ 58	58 59	59 60½	Last Sale	108 108½	100	Centennial 25	29 Feb 1	44½ Sep 3	21 Feb	36¼ Nov	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	Last Sale	108 108½	100	Cons Mercur Gold 100	10 J'ne 26	35 Jan 15	25 Mch	45 J'ne	
*50 60	*50 60	*50 60	*50 60	Last Sale	108 108½	2,348	Copper Range Con Co 100	68½ Feb 26	85¼ Aug 12	65½ Feb	83½ Nov	
47½ 5	41½ 41½	41½ 41½	41½ 41½	Last Sale	108 108½	35	Daly-West 20	7½ Feb 28	12 Mch 19	7 Jan	11½ Nov	
15½ 16	15¼ 15¼	16 16	16 16	Last Sale	108 108½	1,972	East Butte Cop Min. 100	7½ Feb 1	16½ Apr 20	8½ Dec	10 Dec	
58 58¼	56½ 58	58 59	59 60½	Last Sale	108 108½	600	Elm River 12	1½ Aug 6	2½ Jan 15	99 Mch	2½ Nov	
15½ 15½	15½ 15½	15½ 15½	15½ 15½	Last Sale	108 108½	2,458	Franklin 25	13 Feb 25	19 Aug 3	6½ Apr	19½ Nov	
*70 70	*69½ 70	*69½ 70	*69½ 70	Last Sale	108 108½	3,817	Groux Consolidated 50	78 J'ne 16	104 Aug 2	80 Jan	10 J'ly	
13 13½	12¼ 12¼											

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 17										BOSTON STOCK EXCHANGE WEEK ENDING SEPT 17									
		Price Friday Sept 17		Week's Range or Last Sale		Range Since January 1						Price Friday Sept 17		Week's Range or Last Sale		Range Since January 1			
		Bid	Ask	Low	High	Low	High					Bid	Ask	Low	High	Low	High		
Am Tele & Tel coll tr 4s. 1929	J-J	93 1/4	94	92 3/4	93 1/4	151	91 1/4	93 1/4	94 1/4	Illinois Steel debent 5s. 1910	J-J	100	100 1/4	100 1/4	100 1/4	2	100 1/4	100 1/4	100 1/4
Convertible 4s. 1936	M-S	105 1/2	106	104 1/2	105 1/2	114	92 1/4	106 1/2	107 1/2	Non-convert debent 5s. 1913	A-O	100 1/4	100 1/2	100 1/4	100 1/2	2	100 1/4	100 1/4	100 1/4
Am Wire Paper 1st 5 1/2 1919	J-J	83	84	83	84	83	83	83	83	la Falls & Sioux Clst 7s. 1917	A-O	117	117 1/2	117	117 1/2	1	117	117 1/2	117 1/2
Aris Cam Can 1st conv 6s 1918	M-S	100	100 1/4	100	100 1/4	4	100	101 1/4	101 1/4	Kan C Clst & Spr 1st 5s. 1925	A-O	94	94	94	94	1	94	94	94
Aten Top & S Fe gen g 4s. 1995	J-J	93	94	94 1/4	94 1/4	1	92 1/4	94 1/4	94 1/4	Kan C Ft S & Gulf ext 5s. 1911	J-D	101	101 1/2	101	101 1/2	1	101	101 1/2	101 1/2
Adjustment g 4s. 1915	Nor	93	94	93	94	93	93	94	94	Kan C Ft Scott & M 6s. 1928	M-N	119 1/2	119 1/2	119 1/2	119 1/2	1	119 1/2	119 1/2	119 1/2
Stamped 50-year conv 4s. 1935	M-N	93	94	93	94	93	93	94	94	Kan C M & B gen 4s. 1934	M-S	93	93	93	93	1	93	93	93
50-year conv 4s. 1935	J-D	118	119	116 1/2	117 1/2	109	102 1/2	116 1/2	116 1/2	Assented income 5s. 1934	M-S	91	92 1/2	92 1/2	92 1/2	1	91	92 1/2	92 1/2
10-year conv 4s. 1917	J-D	73	74	72 1/2	73 1/2	38	69	73 1/2	73 1/2	Kan C & M Ry & Br 1st 5s. 1929	A-O	104	104 1/2	104 1/2	104 1/2	1	104	104 1/2	104 1/2
Atl Gulf & W ISS Lines 5s. 1959	M-S	110	111	108 1/2	109 1/2	104	100 1/4	104 1/2	104 1/2	Maine Cent cons 1st 7s. 1912	A-O	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	113 1/2	113 1/2
Boston Elect L consol 5s. 1924	M-S	100 1/4	100 1/2	100 1/4	100 1/2	100 1/4	100 1/4	100 1/2	100 1/2	Cons 1st 4s. 1912	A-O	115 1/2	115 1/2	115 1/2	115 1/2	1	115 1/2	115 1/2	115 1/2
Boston & Lowell 4s. 1916	J-J	104 1/4	104 1/2	104 1/4	104 1/2	104 1/4	104 1/4	104 1/2	104 1/2	Mass Gas 4 1/2 (rects) 1929	A-O	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2
Boston & Maine 4 1/2 1944	J-J	112 1/2	112 1/2	112 1/2	112 1/2	103	100 1/4	104 1/2	104 1/2	Mexican Central cons 4s. 1911	J-J	86	86	86	86	1	86	86	86
Boston Terminal 1st 3 1/2 1947	F-A	104	104 1/2	104	104 1/2	107	99 1/2	99 1/2	99 1/2	1st cons inc 3s. Jan 1939	J-J	115 1/2	115 1/2	115 1/2	115 1/2	1	115 1/2	115 1/2	115 1/2
Bur & Mo Riv ext 6s. 1918	J-J	102	102 1/2	102	102 1/2	105	99 1/2	99 1/2	99 1/2	2d cons inc 3s. Jan 1939	J-J	115 1/2	115 1/2	115 1/2	115 1/2	1	115 1/2	115 1/2	115 1/2
Non-exempt 6s. 1918	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mich Tele 1st 5s. 1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Sinking fund 4s. 1910	J-J	100	100 1/2	100	100 1/2	101	99 1/2	99 1/2	99 1/2	Minne Gen Elec con g 5s 1929	J-J	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2
Butte & Boston 1st 6s. 1917	A-O	117	117 1/2	117	117 1/2	108	100 1/4	104 1/2	104 1/2	New Eng Cot Yarn 5s. 1929	F-A	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2
Cedar Rap & Mo R 1st 7s. 1916	M-N	111 1/2	111 1/2	111 1/2	111 1/2	105	100 1/4	104 1/2	104 1/2	New Eng Teleph 5s. 1915	A-O	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
2d 7s. 1909	J-D	89 1/2	89 1/2	89 1/2	89 1/2	81	81	80 1/2	80 1/2	5s. 1916	A-O	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2
Dent Vermt 1st g 4s. May 1920	Q-F	1103	1103	1103	1103	107	99 1/2	99 1/2	99 1/2	New England cons g 5s. 1945	J-J	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	108 1/2
O B & Iowa Div 1st 6s. 1919	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Cons 1st 4s. 1939	A-O	108 1/2	108 1/2	108 1/2	108 1/2	1	108 1/2	108 1/2	108 1/2
Iowa Div 1st 4s. 1919	A-O	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	N Y N H & H con deb 3 1/2 1956	J-J	138 1/2	138 1/2	138 1/2	138 1/2	1	138 1/2	138 1/2	138 1/2
Debenture 6s. 1915	M-N	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2	Conv deb 6s (ctfs) 1945	J-J	101	101	101	101	1	101	101	101
Denver Exten 4s. 1922	F-A	101 1/2	101 1/2	101 1/2	101 1/2	102	101 1/2	102	102	Old Colony gold 4s. 1924	F-A	101	101	101	101	1	101	101	101
Nebraska Exten 4s. 1927	M-N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Oreg Ry & Nav con g 4s. 1946	J-D	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	98 1/2
B & S W f 4s. 1921	M-S	90 1/2	90 1/2	90 1/2	90 1/2	92	90 1/2	92	92	Oreg Sh Line 1st g 6s. 1922	F-A	118 1/2	118 1/2	118 1/2	118 1/2	1	118 1/2	118 1/2	118 1/2
Illinois Div 3 1/2 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	104	102 1/2	104	104	Repub Valley 1st g f 6s. 1919	J-J	105	105	105	105	1	105	105	105
Joint bonds See Gt Northern										Rutland 1st con gen 4 1/2 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	107 1/2
Ohio & C Ry & Stk Yds 5s. 1915	J-J	92 1/2	92 1/2	92 1/2	92 1/2	91	91	91	91	Rutland-Canadian 1st 4s. 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Coll trust refunding g 4s. 1940	A-O	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Savannah Elec 1st cons 5s. 1952	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	105 1/2
Ch Mill & St P Dub D 6s. 1920	J-J	126	126	126	126	105	100 1/4	104 1/2	104 1/2	Seattle Elec 1st g 5s. 1930	F-A	105 1/2	105 1/2	105 1/2	105 1/2	1	105 1/2	105 1/2	105 1/2
Ch M & St P W & V div 6s. 1920	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Terre Haute Elec g 5s. 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Ohio & N Mich 1st g 5s. 1931	M-N	106	106 1/2	106	106 1/2	107	106 1/2	107	107	Torrington 1st g 5s. 1918	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Ohio & W Mich gen 5s. 1921	J-D	91	91	91	91	87	87	87	87	Union Pac RR & Lgr g 4s. 1947	J-J	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	110 1/2	110 1/2
Concord & Mont cons 4s. 1920	J-D	112 1/2	112 1/2	112 1/2	112 1/2	103	100 1/4	104 1/2	104 1/2	20-year conv 4s. 1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Conn & Pass R 1st g 4s. 1943	A-O	96	96	96	96	96	96	96	96	Union Fruit gen s f 4 1/2 1923	J-J	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2
Current River 1st 5s. 1927	A-O	90	90 1/2	90 1/2	90 1/2	87	87	87	87	U S Coal & Oil 1st s f 6s. 1938	M-N	106 1/2	106 1/2	106 1/2	106 1/2	1	106 1/2	106 1/2	106 1/2
Det Gr Kap & W 1st 4s. 1946	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	U S Steel Corp 10-80 yr 5s. 1963	M-N	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2
Dominion Coal 1st s f 5s. 1940	M-N	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	West End Street Ry 4s. 1915	F-A	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2
Fitchburg 4s. 1916	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Gold 4 1/2 1914	M-S	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2
4s. 1927	M-S	133	133	133	133	133	133	133	133	Gold debenture 4s. 1916	M-N	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2
Fremt Elk & Mo V 1st 6s. 1933	A-O	140	140	140	140	99	96 1/2	99	99	Gold 4s. 1917	F-A	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2
Unstamped 1st 6s. 1933	A-O	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	Western Teleph & Tel 5s. 1932	J-J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2
Gt Nor C B & G coll tr 4s. 1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	97 1/2	Wisconsin Cent 1st gen 4s. 1949	J-J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2	95 1/2	95 1/2
Registered 4s. 1921	J-J																		

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Fiat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1 1909		Range for Previous Year (1908)					
Saturday Sept 11	Monday Sept 13	Tuesday Sept 14	Wednesday Sept 15	Thursday Sept 16	Friday Sept 17					Lowest	Highest	Lowest	Highest								
HOLIDAY																					
BALTIMORE																					
Con. Gas El. L. & Pow. 100														30	Mar 8	42 1/2	May 1	20	Jan 30	30	Dec
Do pref. 100														76	Mar 10	89	May 18	65	Mar 31	81 1/2	Dec
Northern Central 100														100	Jan 4	111	Jan 16	80	Jan 10	102	Dec
Seaboard (new) 100														113	Feb 25	21 1/2	Feb 14	4	Feb 15	15	Dec
Do 2d pref. 400														22 1/2	Feb 24	41	May 17	10	Feb 25	26	Dec
United Ry & Electric 50														93	Feb 3	14 1/2	Aug 1	10	Jan 12	Nov	
PHILADELPHIA																					
American Cement 50														37 1/2	Apr 18	43	Jan 2	32 1/2	Mar 43	Nov	
American Railways 50														43 1/2	July 8	46 1/2	Feb 18	42 1/2	Mar 46	Nov	
Cambria Steel 50														32 1/2	Feb 23	46 1/2	Aug 7	26 1/2	Feb 40	Dec	
Electric Co of America 100														10 1/2	Jan 20	12 1/2	July 14	8 1/2	Jan 11	Dec	
Elec Storage Battery 100														43	Jan 30	63 1/2	July 30	24 1/2	Feb 47	Dec	
Gen Asphalt tr cfts 100														16 1/2	Jan 5	25 1/2	Feb 3	8 1/2	Jan 19	Dec	
Do pref tr cfts 100														53	Jan 6	71	Aug 0	19 1/2	Jan 69	Dec	
Keystone Telephone 50														9 1/2	Jan 1	15	Apr 19	4 1/2	Jan 9	May	
Lake Superior Corp 100														14 1/2	Jan 5	33 1/2	May 8	3 1/2	Feb 17	Dec	
Lenigh O & Nav tr cfts 50														98	Jan 5	121 1/2	Aug 1	78 1/2	Jan 97	Dec	
Leligh Valley 50														67	Feb 23	104	Sep 17	53 1/2	Feb 73	Dec	
Pennsylvania R.R. 50														63 1/2	Feb 24	73	Sep 16	54 1/2	Jan 66 1/2	Dec	
Philadelphia Co (Pittsb) 50														40 1/2	Feb 4	49 1/2	Aug 1	34 1/2	Mar 44	Dec	
Philadelphia Electric 25														11 1/2	Feb 23	12 1/2	Sep 3	5 1/2	Feb 12	Nov	
Phil Rapid Transit 50														24 1/2	Jan 5	36 1/2	Apr 2	11 1/2	Jan 25	Dec	
Reading 50														59 1/2	Feb 23	85 1/2	Sep 17	46 1/2	Jan 71 1/2	Dec	
Tonopah Mining 1														5 1/2	Jan 10	72 1/2	Mar 30	3 1/2	Jan 9	Apr	
Union Traction 50														50 1/2	Jan 5	58 1/2	May 4	24 1/2	Jan 56 1/2	Dec	
United Gas Impt. 50														84 1/2	May 13	94 1/2	May 6	73 1/2	Jan 94 1/2	Dec	
PHILADELPHIA																					
Inactive Stocks																					
Allegheny Val pref. 50																					
American Cement 50														41							
Amer Pipe Mfg. 100																					
Bell Telephone (Pa) 100																					
Cambria Iron 50														46							
Central Coal & Coke 100																					
Consol Trac of N.J. 100														77 1/2							
Du. Bond State Steel 10																					
Preferred 10																					
Easton Con Electric 50																					
Elec Storage Batt. 100														61	62 1/2						
Preferred 100																					
Mt Wayne & W.V. 100																					
Bermantown Pass. 50																					
Indianapolis St. 100																					
Indiana Union Tr. 100																					
Insurance Co of N.A. 50														22	22 1/2						
Inter Sm Pow & Chem. 50														16							
Keystone Telephone 50														13	14						
Preferred 50																					
Keystone Watch Case 100																					
Ldt Brothers 10														16	16 1/2						
Little Schuykill 50														57							
Minehill & Schuykill H. 50														62							
N Haven Iron & Steel 50																					
Northern Central 50														108	108						
North Pennsylvania 50																					
Pennsylvania Salt 50														111							
Pennsylvania Steel 100																					
Preferred 100																					
Phila Co (Pitts) pref. 50														44	45						
Phil German & Norris 50																					
Phila Traction 50														88 1/2							
Railways General 100															9 1/2						
Susqueh Iron & Steel 5																					
Tidewater Steel 10																					
Preferred 10																					
Tonopah Mining of Nev 1														6 1/2	7						
Union Tr of Ind. 100																					
United N J RR & C. 100														251							
Unit Trac Pitts pref. 50														44							
Warwick Iron & Steel 10														10 1/2	10 1/2						
West Jersey & Sea Sh. 50																					
Westmoreland Coal 50																					
Wilkes Gas & Elec. 100																					
PHILADELPHIA																					
Bonds																					
Prices are all "and interest."																					
Al Val & Ext 7s 1910 A-O																					
Alt & LV Elec 4 1/2s '33 F-A																					
Am Rys con 5s 1911 J-D														98	100						
Atl City 1st 6s '19 M-N																					
Berg & E Brw 1st 6s '21 J-J																					
Bethle Steel 6s 1908 Q-F														112 1/2							
Choo & Me 1st 5s 1949 J-J														105 1/2	106						
Ch Ok & G gen 5s '19 J-J																					
Col St Ry 1st con 5s 1932																					
Con Trac of N J 1st 5s '33																					
E & A 1st M 5s 1920 M-N														108	109						
Elec & Pco Tr stk tr cfts														93	93 1/2						
Eq Il Gas-L 1st g 5s 1928																					
Indianapolis Ry 4s 1933														85 1/2	86 1/2						
Interstate 4s 1943 F-A														55	56						
Lehigh Nav 4 1/2s '14 Q-J															103						
RRs 4s gen 1914 Q-F																					
Gen M 4 1/2s g 1924 Q-F																					
Leh V C 1st 5s '33 J-J														109	109 1/2						
Leh V ext 4s 1st 1943 J-D																					
2d 7s 1910 M-S															103 1/2						
Consol 6s 1923 J-D															121						
Annuity 6s J-D														150							
Gen cons 4s 2003 M-N														97 1/2	97 1/2						
Leh V Tran con 4s '35 J-D															99						
New Con Gas 5s 1948 J-D																					
Newark Pass con 5s 1930																					
NY Ph & No 1st 4s '39 J-J														100 1/2							
Income 4s 1939 M-N																					
No Ohio Trac con 5s '19 J-J																					
Penn gen 6s 1910 Var															102 1/2						
Consol 5s 1919 Var																					
Penn & Md Steel con 6s																					
Pa & NY Can 5s '39 A-O																					
Con 4s 1939 A-O																					
Penn Steel 1st 5s '17 M-N																					
People's Tr tr cts 4s '43																					
P Co 1st & col tr 5s '49 M-S																					
Con & col tr 5s 1951 M-N														98	98 1/2						
Phil Elec gold trust cfts.														102 1/2	103						
Trust certifs 4s														76 1/2	77						
P & E gen M 5 g '20 A-O																					
Gen M 4s g 1920 A-O																					
PHILADELPHIA																					
Bonds																					
Prices are all "and interest."																					
Ph & Read 2d 5s '33 A-O																					
Con M 7s 1911 J-D															105 1/2						
Ex Imp M 4s g '47 A-O																					
Terminal 5s g 1941 Q-F														120							
P W & B col tr 4s '21 J-J														99 1/2	100						
Portland Ry 1st 5s 1930																					
Roch Ry & Leon 5s '54 J-J																					
Spanish-Am Ir 6s '27 J-J															103 1/2						
U Trac Ind gen 5s '19 J-J																					
Un Rys Tr cfts 4s '49 J-J															79 1/2						
United Rys Inv 1st col tr																					
5s 1926 M-N														86	86 1/2						
U Trac Pitt gen 5s '97 J-J																					
Welsbach s 7s 1930 J-D														85 1/2							
Wilks-B G & E Con 5s '53 J-J														102 1/2	102 1/2						
BALTIMORE																					
Inactive Stocks																					
Ala Cons Coal & Iron 100																					
Pref. 100																					
Atlanta & Charlotte 100																					
Atlan Coast L (Conn) 100														31 1/2							
Canton Co. 100															95						
Cons Cot Duck Corp. 50														6 1/2	7						
Preferred 50														20 1/2	21						
Georgia Sou & Fla. 100																					
1st pref. 100																					
2d pref. 100																					
G-B-S Brewing 100														2	3						
Bonds																					
Prices are all "and interest."																					
Anacostia & Pot 5s 103														103 1/2							
Atl & Ch ext 4 1/2s '10 J-J														100							
Atlan Cl L RR 4s 1952 M-S														95	95 1/2						
Atl Coast L (Ct) cts 5s J-D														105							
Cts of Indebt 4s J-J														85							
5-20 yr 4s 1925 J-J														92							
Balt C Pass 1st 5s '11 M-N														100 1/2							
Balt Fundg 5s 1916 M-N														105	108						
Exchange 3s 1939 J-J														99	100						
Balt & P 1st 5s m '11 A-O														102 1/2	103 1/2						
B S P & C 1st 4 1/2s '53 P-A														93 1/2	94						
Balt Trac 1st 5s '29 M-N														110	112						
No Balt Div 5s 1942 J-D														113	115						
Cent'l Ry con 5s 1932 M-S														108	110						
Ext & Imp 5s 1932 M-S														111	111 1/2						
BALTIMORE																					
Inactive Stocks																					
Chas City Ry 1st 5s '23 J-J														100							
Chas Ry G & El 5s '99 M-S														90 1/2	92 1/2						
Charl C & A 2d 7s '10 A-O																					
City & Sub 1st 5s '22 J-D														108	108 1/2						
City & Sub (Was) 1st 5s '48														103	103 1/2						
Coal & I Ry 1st 5s '20 F-A														102 1/2	103						
Col & Grv 1st 6s 1916 J-J														109	112						
Consol Gas 6s 1910 J-D														100 1/2	101 1/2						
5s 1939 J-D														111	111 1/2						
Ga & A 1st con 5s '45 J-J														105	106 1/2						
Ga Car & N 1st 5s g '29 J-J														105	108						
Georgia P 1st 6s '22 J-J														109	112						
Gasco & Fla 1st 5s 1945 J-J														108	109						
G-B-S Brew 3-4s 1951 M-S														45	46						
2d income 5s 1951 M-N														12	14						
Knox Trac 1st 5s '28 A-O														106 1/2	107						
Lake R El 1st gu 5s '42 M-S														112							
Macon Ry & L 1st 5s '53 J-J														95							
Memphis St 1st 5s '45 J-J														99	99 1/2						
Metst (Was) 1st 5s '25 F-A														107							
Mt Ver Cot Duck 1st 5s														80 1/2	81						
Npt N & O P 1st 5s '38 M-N														95	96						
Norfolk St 1st 5s '44 J-J														107							
North Cent 4 1/2s 1925 A-O														103							
Series A 5s 1926 J-J														112							
Series B 5s 1926 J-J														105							
Pitt Un Trac 5s 1947 J-J														112							
Poto Val 1st 5s 1941 J-J														112							
Sav Fla & West 5s '34 A-O														112							
Seaboard A L 4s 1950 A-O														89 1/2	90						
Seab & Roan 5s 1926 J-J														107	108 1/2						
South Bound 1st 5s A-O														106 1/2	107						
U El Ry & P 1st 4 1/2s '29 M-N														93	94						
Un Ry & El 1st 4s '49 M-S														87 1/2	87 1/2						
Income 4s 1949 J-D														68 1/2	68 1/2						
Funding 5s 1936 J-D														84 1/2	85						
Va Mid 2d ser 6s '11 M-S														103							
3d series 6s 1916 M-S														108							
4th ser 3-4-5s 1921 M-S														107							
5th series 5s 1926 M-S														107							
Va (State) 3s new '32 J-J														90							
Fund debt 2-3s 1991 J-J														91							
West N C con 6s 1914 J-J														106	108						
West Va C & P 1st 6g '11 J-J														101 1/2	102						
Wtl & Weld 5s 1935 J-J														112	114						

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.						July 1 to Latest Date.		Latest Gross Earnings.						July 1 to Latest Date.	
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.		
		\$	\$	\$	\$			\$	\$	\$	\$	\$	\$		
Ala N O & Tex Pac	August	263,041	212,044	503,856	424,150	e N Y C & Hud Riv	July	7,955,191	7,093,798	7,955,195	7,093,798				
N O & N East	August	130,944	113,380	252,276	230,991	Lake Shore & M S	July	3,928,349	3,264,389	3,938,349	3,264,389				
Ala & Vicksb	August	110,350	106,268	216,648	214,568	nLake Erie & West	July	390,676	390,408	390,676	390,408				
Vicksb Shr & Pac	July	4,795	4,130	4,795	4,130	Chic Ind & South	July	268,229	161,869	268,229	161,869				
Ala Tenn & North	July	7,730,596	6,985,401	7,730,596	6,985,401	Michigan Central	July	2,266,662	1,941,188	2,266,662	1,941,188				
& Atch Top & S Fe	1st wk Sep	48,847	36,017	420,041	316,906	Cleve C C & St L	July	2,297,704	2,088,956	2,297,704	2,088,956				
Atlanta Birm & Atl	1st wk Sep	1,863,040	1,742,338	1,863,040	1,742,338	Peoria & Eastern	July	239,794	216,887	239,794	216,887				
Atlantic Coast Line	August	7,502,629	6,825,124	14,453,501	12,974,681	Cincinnati North	July	88,331	82,195	88,331	82,195				
Baltimore & Ohio	July	219,043	181,335	219,043	181,335	Pitts & Lake Erie	July	1,449,479	995,731	1,449,479	995,731				
Bangor & Aroostook	August	4,385	5,933	8,574	10,886	Rutland	July	280,507	246,410	280,507	246,410				
Belleville Central	July	3,722,366	3,275,122	3,722,366	3,275,122	N Y Chic & St L	July	833,807	692,741	833,807	692,741				
Boston & Maine	July	5,895	5,369	5,895	5,369	Total all lines	July	20,008,733	17,204,572	20,008,733	17,204,572				
Bridgeton & Saco R	2d wk Sep	194,947	152,712	2,009,770	1,596,945	N Y Ont & Western	July	861,086	822,907	861,086	822,907				
Buff Roch & Pitts	July	202,006	170,133	202,006	170,133	N Y N H & Hart	July	5,070,154	4,401,823	5,070,154	4,401,823				
Buffalo & Susq	1st wk Sep	190,400	175,300	1,841,000	1,651,200	N Y Susq & West	May	261,679	261,322	3,026,080	3,038,755				
Canadian Northern	1st wk Sep	1,664,000	1,301,000	15,956,030	13,847,881	Norfolk & South	July	216,468	183,913	216,468	183,913				
Canadian Pacific	1st wk Sep	226,500	212,100	1,956,538	1,955,662	Norfolk & Western	July	2,581,300	2,369,825	2,581,300	2,369,825				
Central of Georgia	July	2,196,010	2,156,724	2,196,010	2,156,724	Northern Central	July	975,315	869,115	975,315	869,115				
Central of New Jers	July	326,984	288,491	326,984	288,491	Northern Pacific	July	6,697,979	5,679,525	6,697,979	5,679,525				
Central Vermont	2d wk Aug	1,640	1,612	9,504	14,586	Pacific Coast Co	July	734,581	579,988	734,581	579,988				
Chattanooga South	1st wk Sep	567,765	533,692	5,602,782	4,921,728	Pennsylvania Co	July	4,406,417	3,590,020	4,406,417	3,590,020				
Chesapeake & Ohio	June	3,083	3,392	54,246	62,552	d Penn—E of P & E	July	1,291,576	1,128,265	1,291,576	1,128,265				
Chesterfield & Lanc	1st wk Sep	266,387	243,606	2,575,588	2,451,618	d West of P & E	July	1,215,396	1,057,216	1,215,396	1,057,216				
Chicago & Alton Ry	July	6,825,880	6,271,163	6,825,880	6,271,163	Pere Marquette	July	1,517,878	1,428,678	1,517,878	1,428,678				
Chic Buri & Quinoyr	4th wk Aug	262,415	273,422	1,379,888	1,393,277	Phila Balt & Wash	July	439,388	2,227,904	439,388	2,227,904				
Chicago Great West	1st wk Sep	117,772	103,728	1,139,888	1,033,283	Pitts Cin Chic & St L	July	11,488	9,701	11,488	9,701				
Chic Ind & Louisv	—See New York Central.					Raleigh & Southp't	July								
Chic Ind & Southern	July	5,210,457	4,652,409	5,210,457	4,652,409	Reading Company	July	3,092,399	2,917,471	3,092,399	2,917,471				
Chic Milw & St Paul	July	5,896,270	5,215,185	5,896,270	5,215,185	Phila & Reading	July	1,597,095	1,954,768	1,597,095	1,954,768				
Chic & Nor West	July	1,123,973	998,487	1,123,973	998,487	Coal & Iron Co	July	1,689,494	1,872,234	1,689,494	1,872,234				
Chic St P M & O	May	97,166	77,525	1,000,133	1,009,436	Total both cos	July	184,727	176,328	184,727	176,328				
Chic Term Trans RR	July	755,050	664,823	755,050	664,823	Rich Freder & Pot	July	84,049	62,167	84,049	62,167				
Cin Ham & Day	—See New York Central.					Rio Grande June	June	8,865	12,265	106,032	116,145				
Clev Cin Chic & St L	July	200,071	193,348	200,071	193,348	Rio Grande South	1st wk Sep	5,416,601	4,679,107	5,416,601	4,679,107				
Colorado Midland	1st wk Sep	280,394	267,068	2,817,126	2,777,321	Rock Island System	July	3,305,366	2,850,653	3,305,366	2,850,653				
a Colorado & South	July	19,723	17,244	19,723	17,244	St L & San Fran	July	853,129	774,764	853,129	774,764				
Colum Newb & La	July	77,921	75,800	77,921	75,800	Chic & East Ill	July	191,253	185,709	191,253	185,709				
Copper Range	July	12,873	4,820	12,873	4,820	/ Evansv & Ter H	July	9,766,354	8,490,235	9,766,354	8,490,235				
Cornwall	July	39,111	22,999	39,111	22,999	Total of all lines	July	142,088	124,816	142,088	124,816				
Cornwall & Leban	July	162,429	153,786	162,429	153,786	St Jos & Grand Isl	2d wk Sep	221,076	201,180	2,069,443	1,937,882				
Cuba Railroad	July	1,586,138	1,486,028	1,586,138	1,486,028	St Louis Southwest	July	749,083	523,252	749,083	523,252				
d Delaware & Hud	July	3,168,226	2,859,240	3,168,226	2,859,240	San Ped La & S L	July	1,269,965	1,186,353	1,269,965	1,186,353				
Del Lack & West	1st wk Sep	467,106	441,900	4,479,716	3,849,424	Seaboard Air Line	July	77,812	70,237	77,812	70,237				
Deny & Rio Grande	1st wk Sep	24,406	19,259	250,056	194,396	Atlanta & Birm	July	6,460	6,098	6,460	6,098				
Denver N W & Pac	4th wk Aug	45,608	55,082	250,390	267,845	Florida West Sh	July	104,327	102,433	104,327	102,433				
Det Tol & Iron Sys	4th wk Aug	60,011	57,882	320,048	318,562	Southern Indiana	July	10,814,569	9,720,405	10,814,569	9,720,405				
Ann Arbor	1st wk Sep	28,548	21,610	131,002	125,114	c Southern Pac Co	July	1,082,649	947,016	9,917,541	9,064,150				
Detroit & Mackinac	July	1,354,306	981,989	1,354,306	981,989	Southern Railway	1st wk Sep	1,082,649	947,016	9,917,541	9,064,150				
Dul & Iron Range	1st wk Sep	71,020	55,336	664,630	516,224	Mobile & Ohio	1st wk Sep	181,480	171,664	1,804,612	1,637,947				
Dul Sou Sh & Atlan	July	606,234	550,277	606,234	550,277	Cin N O & Tex P	1st wk Sep	157,873	139,464	1,479,838	1,439,333				
El Paso & S W	July	3,991,849	3,871,533	3,991,849	3,871,533	Ala Great South	1st wk Sep	66,553	68,200	650,354	656,126				
Erle	Haute—See Rock Island Syst					Georgia So & Fla	1st wk Sep	37,928	37,990	371,142	324,173				
Evansville & Terre	July	1,784	1,564	1,784	1,564	Texas Central	1st wk Sep	16,847	17,638	172,519	177,545				
Fairchild & Nor E	July	85,207	78,250	85,207	78,250	Texas & Pacific	1st wk Sep	260,777	227,538	2,411,984	2,265,463				
Fonda Johns & Glov	July	201,693	218,074	201,693	218,074	Tidewater & West	July	6,517	5,956	6,517	5,956				
Georgia Railroad	—See Southern Railway.					Toledo & Ohio Cent	July	328,373	433,553	328,373	433,553				
Georgia South & Fla	1st wk Sep	939,143	821,962	8,309,736	7,625,854	Toledo Peor & West	1st wk Sep	20,954	19,894	208,426	218,349				
Grand Trunk Syst	4th wk Aug	186,280	161,266	1,049,606	987,830	Toledo St L & West	1st wk Sep	67,631	73,165	702,080	688,428				
Gr Trunk West	4th wk Aug	56,665	48,397	323,356	300,050	Tombigbee Valley	July	6,404	4,391	6,404	4,391				
Det Gr Hav & Mil	4th wk Aug	60,203	59,094	539,578	374,310	Union Pacific Syst	July	7,534,854	6,749,684	7,534,854	6,749,684				
Canada Atlantic	August	5,419,302	4,460,472	10,734,240	9,810,965	Vandalia	July	721,916	704,926	721,916	704,926				
Great Northern Syst	July	155,930	131,113	155,930	131,113	Virginia & Sou Wes	July	102,116	92,572	102,116	92,572				
Gulf & Ship Island	July	531,266	530,521	531,266	530,521	Wabash	2d wk Sep	599,464	547,381	6,021,140	5,531,162				
Hocking Valley	August	5,058,571	4,662,619	9,627,915	8,915,876	Western Maryland	June	496,446	429,232	5,952,696	5,648,275				
Illinois Central	1st wk Sep	151,000	137,000	1,314,030	1,219,511	West Jers & Seash	July	762,581	696,181	762,581	696,181				
Internat & Gt Nor	1st wk Sep	107,345	135,155	1,202,035	1,193,512	Wheeling & L E	July	590,567	527,212	590,567	527,212				
a Intercontinental Mex	1st wk Sep	62,631	70,169	570,204	567,557	White Riv (Vt) 2 wks	end Aug 28	1,408	878	15,864	15,843				
Iowa Central	1st wk Sep	213,994	201,907	213,994	201,907	Wrightsville & Tenn	July	15,864	15,843	15,864	15,843				
Kanawha & Mich	July	666,028	744,334	666,028	744,334	Yazoo & Miss Vall									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 42 roads and shows 10.42% increase in the aggregate over the same week last year.

First Week of September.	1909.	1908.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	66,653	58,200	8,453	
Atlanta Birmingham & Atlantic	48,847	36,017	12,830	
Buffalo Rochester & Pittsburgh	182,524	152,711	29,813	
Canadian Northern.....	190,400	175,300	15,100	
Canadian Pacific.....	1,664,000	1,301,000	363,000	
Central of Georgia.....	226,500	212,100	14,400	
Chesapeake & Ohio.....	567,765	533,692	34,073	
Chicago & Alton.....	266,387	243,606	22,781	
Chicago Indianapolis & Louisv.	117,772	103,728	14,044	
Cincinnati New Ori & Texas Pac	157,873	139,464	18,409	
Colorado & Southern.....	280,394	267,068	13,326	
Denver & Rio Grande.....	467,100	441,900	25,200	
Denver Northwestern & Pacific	24,406	19,239	5,117	
Detroit & Mackinac.....	23,548	21,610	1,938	
Duluth South Shore & Atlantic	71,020	55,336	15,684	
Georgia Southern & Florida.....	37,928	37,590	338	
Grand Trunk of Canada.....				
Grand Trunk Western.....	939,143	821,962	117,181	
Detroit Grand Haven & Mil.				
Canada Atlantic.....				
International & Great Northern	151,000	137,000	14,000	
InterOceanic of Mexico.....	107,345	135,153		27,810
Iowa Central.....	62,631	70,169		7,538
Louisville & Nashville.....	889,000	850,575	38,425	
Mexican International.....	120,158	137,137		16,979
Mineral Range.....	18,371	14,002	4,369	
Minneapolis & St Louis.....	105,756	101,403	4,353	
Minneapolis St Paul & S S M.	511,124	458,303	52,821	
Chicago Division.....				
Missouri Pacific & Iron Mtn.	975,000	838,000	137,000	
Central Branch.....				
Mobile & Ohio.....	181,480	171,664	9,816	
National Railways of Mexico.....	791,030	863,078		72,048
Nevada-California-Oregon.....	20,725	8,486	12,239	
Rio Grande Southern.....	6,865	12,265		5,400
St Louis Southwestern.....	210,185	202,496	7,689	
Southern Railway.....	1,082,649	947,016	135,633	
Texas Central.....	16,847	17,638		791
Texas & Pacific.....	260,777	227,538	33,239	
Toledo Peoria & Western.....	20,954	19,894	1,060	
Toledo St Louis & Western.....	67,631	73,165		5,534
Wabash.....	589,480	528,824	60,656	
Total (42 roads).....	11,521,268	10,434,381	1,222,987	136,100
Net Increase (10.42%).....			1,086,887	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the July returns of earnings and expenses (or in the absence of the July figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (4) Mexican and Canadian companies. Finally, we add (5) the roads which have issued their own statements for July, but have not yet filed any returns for that month with the Commission. Among the larger companies, the Missouri Pacific belongs this time to the latter class.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & North.....	4,795	4,130	2,409	2,116
Atch Top & Santa Fe.....	7,730,596	6,985,401	3,714,574	3,628,915
Atlantic Coast Line.....	1,863,040	1,742,338	377,236	321,291
Boston & Albany.....				
Apr 1 to June 30.....	3,220,507	2,663,806	968,871	414,886
Jan 1 to June 30.....	6,083,198	5,033,498	1,540,226	213,247
Baltimore & Ohio.....	7,502,629	6,825,124	2,701,791	2,697,544
July 1 to Aug 31.....	14,453,501	12,974,681	4,947,626	4,906,541
Bangor & Aroostook.....	219,043	181,335	81,892	50,295
Bellefonte Central.....	4,385	5,933	def 31	1,706
Jan 1 to Aug 31.....	37,826	39,427	2,272	5,939
Bridgeton & Saco Riv.....	5,895	5,369	2,830	2,412
Buffalo Roch & Pitts.....	796,585	653,572	347,577	203,228
Canadian Northern.....	843,500	728,500	229,600	202,900
Canadian Pacific.....	7,140,030	6,292,881	2,479,871	2,274,573
Central of N J.....	2,196,010	2,156,724	948,932	935,263
Chattanooga South.....	5,738	6,611	def2,552	def1,772
July 1 to June 30.....	80,578	105,788	def42,684	def3,627
Chesterfield & Lanc.....	3,083	3,392	823	17
July 1 to June 30.....	54,246	62,552	19,949	15,016
Colorado Midland.....	200,071	193,348	35,500	50,959
Colorado & South.....	1,144,591	966,969	306,707	217,977
July 1 to May 31.....	13,941,145	13,207,832	4,541,624	4,404,271
Copper Range.....	77,921	75,800	36,545	22,777
Cuba RR.....	162,429	153,786	49,017	63,464
Delaware & Hudson.....	1,586,138	1,486,028	761,793	758,284
Jan 1 to July 31.....	10,810,814	10,303,491	4,011,227	3,794,985
Denver & Rio Grande.....	1,990,516	1,684,824	704,006	601,160
Duluth So Sh & Atl.....	285,234	226,115	81,945	61,751

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Erie.....	May 4,299,728	3,851,252	1,268,238	1,088,246
July 1 to May 31.....	46,243,297	45,670,370	12,288,216	8,336,924
Fonda Johns & Glov.....	June 69,714	63,621	39,031	35,132
July 1 to June 30.....	773,848	777,474	418,261	398,434
Georgia RR.....	July 201,693	218,074	26,243	15,293
Grand Trunk of Canada.....				
Grand Trunk Railway.....	July 2,720,483	2,520,470	710,509	708,076
Grand Trunk Western.....	July 470,591	468,644	120,203	72,025
Det Gr Hav & Milw.....	July 150,375	148,915	27,009	46,718
Canada Atlantic.....	July 149,401	116,796	def10,220	20,926
Gulf & Ship Island.....	July 155,930	131,113	39,163	14,570
Hocking Valley.....	July 531,266	530,521	201,385	209,537
Illinois Central.....	July 4,569,344	4,253,257	422,662	678,807
InterOceanic of Mexico.....	July 570,247	544,441	188,790	157,479
Iowa Central.....	July 252,739	231,712	131,162	148,569
Kanawha & Michigan.....	July 213,994	201,907	73,160	58,207
Keystone Teleph Co.....	Aug 89,923	86,194	45,003	42,831
July 1 to Aug 31.....	180,943	174,531	90,490	86,070
Long Island.....	July Inc. 117,617		Inc. 105,402	
Jan 1 to July 31.....	Inc. 468,609		Inc. 416,782	
Louisiana & Arkansas.....	July 106,091	98,382	40,012	26,976
Maryland & Penna.....	July 31,693	29,529	9,673	6,765
Mexican International.....	July 607,312	556,590	279,553	196,571
Mineral Range.....	July 73,665	73,827	10,815	12,929
Minneapolis & St Louis.....	July 366,760	313,014	121,914	101,276
Min St P & S S M.....	June 1,072,626	920,753	478,011	377,063
July 1 to June 30.....	12,609,299	11,509,857	5,511,583	4,393,892
Missouri Kan & Texas.....	July 1,913,863	1,868,267	533,932	416,394
Missouri Pacific.....	July 4,008,199	3,621,274	1,002,020	1,180,101
Nashv Chatt & St L.....	July 910,984	880,299	221,414	207,645
National Rys of Mex.....	July 3,874,979	3,641,019	1,500,438	1,116,311
Nevada-Cal-Oregon.....	July 43,828	32,142	25,779	16,733
Nevada Central.....	Aug 5,275	5,480	302	1,491
July 1 to Aug 31.....	11,582	13,923	1,215	4,467
New London North.....				
Apr 1 to June 30.....	283,125	229,053	70,873	27,010
Jan 1 to June 30.....	541,209	425,428	94,275	21,955
July 1 to June 30.....	1,078,711	984,227	153,544	38,858
N Y Ont & Western.....	July 861,086	822,907	295,186	321,217
N Y Susq & West.....	May 261,679	261,322	75,976	97,621
July 1 to May 31.....	3,026,080	3,038,755	986,818	749,766
Norfolk & Western.....	July 2,581,300	2,369,825	1,009,744	958,854
Northern Central.....	July 975,315	869,115	194,432	268,332
Jan 1 to July 31.....	6,686,409	6,300,409	1,201,816	1,353,616
Pacific Coast.....	July 737,582	579,988	196,617	65,237
Pennsylvania—Lines directly operated—				
East of Pitts & Erie.....	July 12,915,765	11,282,065	4,066,808	3,599,808
Jan 1 to July 31.....	83,058,714	75,305,214	22,455,854	19,864,554
West of Pitts & Erie.....	July Inc. 1,055,200		Inc. 328,300	
Jan 1 to July 31.....	Inc. 5,856,300		Inc. 1,501,400	
Pitts Cinc Chic & St L.....	July 2,439,388	2,227,904	696,340	677,146
Jan 1 to July 31.....	16,081,147	14,452,447	3,780,933	3,713,285
Phila Balt & Wash.....	July 1,517,878	1,428,678	430,334	397,034
Jan 1 to July 31.....	9,983,089	9,168,789	2,356,594	1,950,794
Raquette Lake.....				
Apr 1 to June 30.....	6,894	13,085	def3,701	1,127
Jan 1 to June 30.....	17,108	29,883	981	10,864
Reading Company.....				
Phila & Reading.....	July 3,082,399	2,917,471	1,095,001	1,101,086
Coal & Iron Co.....	July 1,597,095	1,954,763	def94,240	59,822
Total both companies.....	4,689,494	4,872,234	1,000,761	1,160,908
Reading Company.....	July 145,508		131,114	
Total all companies.....			1,146,269	1,292,022
Rio Grande Junction.....	June 84,049	62,167	25,213	18,650
Dec 1 to June 30.....	497,889	415,095	114,936	124,528
Rio Grande Southern.....	July 45,123	51,309	12,859	23,468
Rock Island.....	July 5,416,601	4,679,107	1,756,885	1,152,728
St Louis & San Fr.....	July 3,305,369	2,850,653	1,052,820	806,239
Chicago & E Illinois.....	July 853,129	774,764	300,000	234,510
Evansv & Ter H.....	July 191,253	185,709	77,218	74,403
Total of all lines.....	July 9,766,354	8,490,235	3,186,924	2,267,881
St. Louis Southwest.....	July 798,792	777,106	208,794	140,924
Southern Pacific.....	July 10,814,569	9,720,405	4,016,908	3,641,598
Texas Central.....	July 76,279	76,694	96	13,766
Toledo & Ohio Central.....	July 328,373	438,553	89,894	177,211
Toledo Peor & West.....	July 83,608	91,364	16,211	21,103
August.....	103,864	102,091	32,727	27,909
Tombligbee Valley.....	July 6,404	4,591	2,299	1,013
Union Pacific.....	July 7,534,854	6,749,684	3,843,566	3,363,374
West Jersey & Seash.....	July 762,581	696,181	374,662	301,962
Jan 1 to July 31.....	3,161,033	2,968,533	700,294	464,594
Yazoo & Miss Valley.....	July 655,815	584,551	def83,636	def134,693

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For July 1909 additional income is given as showing a deficit of \$2,115 against \$3,397 credit in 1908.

d The company now includes the earnings of the Denver Enid & Gulf RR. Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For July taxes and rentals amounted to \$278,412, against \$306,321 in 1908; after deducting which, net for July 1909 was \$2,436,162, against \$2,322,593 last year.

e For July 1909 additional income was \$15,035, against \$12,780 in 1908. These results are in Mexican currency.

f These figures represent 30% of gross earnings.

g For July 1909 net from Coal Department was \$25,543, against \$41,969 last year, and from Jan 1 to July 31 was \$558,856 in 1909, against \$526,548

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net E'ngs.— Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....	July 80,251	79,768	14,172	def18,285
Bellefonte Central.....	Aug 243	257	def 274	1,449
Jan 1 to Aug 31.....	1,944	2,056	328	3,883
Bridgeton & Saco Riv.....	July 635	593	2,204	1,819
Boston & Albany.....				
Apr 1 to June 30.....	1,170,149	849,155	def165,558	def346,462
Jan 1 to June 30.....	2,212,034	1,638,646	def600,701	def1283,558
Central of N J.....	July 539,872	536,679	409,060	398,584
Colorado Midland.....	July 31,350	31,350	def8,348	c11,696
Colorado & Southern.....	May 252,873	256,986	c84,762	cdef39,138
July 1 to May 31.....	2,810,244	2,630,963	c2,069,549	c1,956,001
Copper Range.....	July 11,977	11,938	24,568	10,839
Cuba RR.....	July 34,996	32,263	14,021	31,201
Denver & Rio Grande.....	July 404,474	315,266	d382,100	d380,868
Duluth Sou Shore & Atl.....	July 94,641	88,159	def9,839	def17,778
Georgia RR.....	July 60,363	55,364	def24,789	def31,875

Roads.		Int., Rentals, &c.—		Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Gulf & Ship Island.....	July	\$ 36,605	\$ 36,214	\$ 3,401	\$ 20,600
Hocking Valley.....	July	114,363	118,228	131,251	138,982
Kanawha & Michigan.....	July	25,261	23,080	52,013	39,324
Keystone Teleph Co.....	Aug	34,676	34,707	10,327	8,124
July 1 to Aug 31.....		68,812	69,239	21,678	16,831
Louisiana & Arkansas.....	July	23,508	21,101	24,208	13,130
Maryland & Penna.....	July	3,959	3,979	5,714	2,786
Mineral Range.....	July	13,263	12,778	2,428	151
Missouri Kan & Texas.....	July	555,794	547,872	17,701	123,255
New London Northern.....					
Apr 1 to June 30.....		62,988	64,878	11,172	35,081
Jan 1 to June 30.....		125,976	127,947	25,995	101,369
July 1 to June 30.....		251,952	254,645	86,945	202,060
Nevada-Cal-Oregon.....	July	3,578	4,046	23,050	13,674
N Y Ontario & Western.....	July	95,562	86,942	199,624	234,275
Norfolk & Western.....	July	463,460	439,060	546,284	519,794
Raquette Lake.....					
Apr 1 to June 30.....		3,630	4,752	7,301	3,604
Jan 1 to June 30.....		9,224	9,724	18,193	1,123
Reading Company.....	July	880,000	873,541	266,269	418,481
Rio Grande Junction.....	June	8,333	8,333	16,882	10,317
Dec 1 to June 30.....		58,333	58,333	91,033	66,195
Rio Grande Southern.....	July	19,081	18,848	1,958	28,840
St Louis South West.....	July	171,479	173,737	78,703	1,023
Texas Central.....	July	3,435	3,426	3,339	10,340
Tol & Ohio Central.....	July	46,846	40,385	55,165	142,113
Toledo Peor & West.....	July	20,404	26,242	6,247	4,461
August.....		24,289	23,589	9,637	5,353

c After allowing for net miscellaneous debit to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
h Fixed charges include taxes amounting to \$80,100 for July 1909, against \$64,552 in 1908, and additions and betterments of \$13,000 this year, against \$28,987. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.		Latest Gross Earnings.		Jan. 1 to latest date.	
		Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....	August		\$ 284,487	\$ 272,679	\$ 1,946,189
cAur Elgin & Chic Ry.....	July		167,614	148,748	845,567
Binghamton St Ry.....	July		34,910	31,052	196,373
Birm Ry Lt & Power.....	July		183,186	170,261	1,276,482
Brockton & Ply St Ry.....	May		12,088	10,643	42,579
Camaguey Co.....	July		11,445	10,429	76,085
Cape Breton Elec Co.....	July		21,872	21,334	126,383
Central Penn Trac.....	July		73,630	68,273	431,737
Charlestown Ry G&E.....	July		71,112	68,988	441,603
Chicago Railways Co.....	May		1055,160	902,482	4,855,011
Cleve Palmsv & East.....	August		36,389	33,137	210,844
Dallas Electric Corp.....	July		103,340	101,397	725,784
Detroit United Ry.....	4th wk Aug		243,937	212,558	5,124,192
Duluth Street Ry.....	July		91,658	81,568	544,149
East St Louis & Sub.....	July		170,250	165,451	1,147,466
El Paso Electric.....	July		46,362	40,821	329,927
Fair & Clarksb Tr Co.....	July		39,899	35,462	231,048
Ft Wayne & Wabash.....	July		115,981	110,034	648,655
Valley Traction Co.....	June		109,747	93,372	682,473
Galv-Hous Elec Co.....	July		99,838	91,289	678,396
Grand Rapids Ry Co.....	August		41,739	36,581	1,436,292
Havana Electric Ry.....	Wk Sep 12				1,336,703
Honolulu Rapid Tran.....	July		34,525	36,637	232,209
& Land Co.....	July		30,652	26,300	180,763
Houghton Co Trac Co.....	July		362,729	342,273	2,416,947
Illinois Traction Co.....	July		39,299	35,559	273,429
Jacksonville Elec Co.....	July		33,247	30,148	135,215
Kansas City-Western.....	May		121,185	110,428	595,861
Lake Shore Elec Ry.....	July		51,373	54,143	266,513
Lex & Inter Rys Co.....	June		356,906	333,274	2,372,759
Milw Elec Ry & Lt Co.....	July		113,336	100,532	499,314
Milw Lt Ht & Trac Co.....	July		77,351	78,993	2,667,738
Montreal Street Ry.....	Wk Sep 11		140,887	127,937	967,301
Nashville Ry & Light.....	July		227,012	200,392	1,200,954
North Ohio Tr & Lt.....	July		109,212	98,983	695,868
North Texas Elec Co.....	July		162,424	155,484	1,354,212
Northwestern Elec.....	August		164,511	164,527	923,527
Norfolk & Portsm Tr Co.....	June		41,468	26,781	228,194
Oklahoma City Ry.....	July		19,152	18,776	127,799
Paducah Tr & Lt Co.....	July		23,461	19,630	140,196
Pensacola Electric Co.....	July		429,276	365,849	3,126,870
Portland (Or) Ry Lt & P Co.....	August				2,848,823
Rio de Janeiro Tram.....	July		655,665	614,089	4,291,544
Light & Power.....	July				3,954,004
St Joseph (Mo) Ry Lt.....	August		90,524	83,444	634,532
Heat & Power Co.....	July		194,402	178,965	1,382,572
Sao Paulo Tr Lt & P.....	July		52,134	50,006	292,552
Savannah Electric Co.....	June		592,586	566,481	3,197,360
Seattle Electric Co.....	July		15,404	15,512	92,883
Sou Wisconsin Ry Co.....	July		47,172	45,192	340,677
Tampa Electric Co.....	July		226,564	199,237	1,528,054
Toledo Rys & Light.....	Wk Sep 11		114,485	106,946	2,607,333
Toronto Railway.....	1st wk Sep		159,820	178,025	4,684,192
Twin City Rap Tran.....	July				4,354,482
Underground El Ry.....	July				
of London.....					
Three tube lines.....	Wk Sep 4.		\$10,890	\$11,030	\$441,090
Metropolitan Dist.....	Wk Sep 4.		59,069	58,961	5341,771
United Tramways.....	Wk Sep 4.		56,802	56,911	5216,585
United Rys of St L.....	August		957,246	911,515	7,297,056
United Rys of San Fr.....	July		621,753	568,759	4,190,657
Virginia Ry & Pow Co.....	June		179,625	174,858	1,014,195
Whatcom Co Ry & Lt.....	July		34,484	29,123	223,513

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 28 1909. The next will appear in the issue of Sept. 25 1909.

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Tr Co.....	Aug	\$ 362,410	\$ 194,872	\$ 228,196
Jan 1 to Aug 31.....		2,017,491	1,605,721	1,946,086

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Tran Cos—				
Bklyn H'ts RR Co. b—				
Apr 1 to June 30.....	1,829,937	1,793,625	537,673	653,041
Jan 1 to June 30.....	3,442,027	3,378,977	1,043,179	1,144,292
Bklyn Queens Co & Sub. b—				
Apr 1 to June 30.....	328,261	291,949	86,760	202,128
Jan 1 to June 30.....	608,177	691,099	145,097	347,024
Bklyn Union Elev. b—				
Apr 1 to June 30.....	1,881,348	1,676,963	851,599	479,990
Jan 1 to June 30.....	3,493,237	3,188,581	1,411,192	888,080
Coney Isl & Gravesend. b—				
Apr 1 to June 30.....	12,421	12,709	1,484	2,499
Jan 1 to June 30.....	16,480	16,168	def2,954	def2,920
Nassau Elec RR Co. b—				
Apr 1 to June 30.....	1,060,797	855,477	279,686	307,043
Jan 1 to June 30.....	1,948,104	1,542,981	471,539	462,011
Sea Beach Ry. b—				
Apr 1 to June 30.....	37,955	51,513	581	def5,420
Jan 1 to June 30.....	56,538	79,740	def11,173	def13,314
South Bklyn Ry Co. b—				
Apr 1 to June 30.....	107,405	106,113	19,679	6,000
Clev Palmsv & E'n. a. Aug	36,389	33,137	20,090	16,778
Jan 1 to Aug 31.....	210,844	197,258	106,542	89,424
Grand Rap Ry Co. b. Aug	99,838	91,289	57,382	49,740
Jan 1 to Aug 31.....	678,396	618,670	358,634	302,302
Portland (Ore) Ry Lt & P b Aug	429,276	365,849	239,051	191,089
Jan 1 to Aug 31.....	3,126,870	2,848,823	1,669,079	1,425,036
United Rys & St Louis. a. Aug	957,246	911,515	357,601	338,636
Jan 1 to Aug 31.....	7,297,056	6,973,280	2,668,709	2,454,376

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rapid Tran Cos—				
Bklyn H'ts RR Co—				
Apr 1 to June 30.....	651,575	602,775	def95,167	def73,955
Jan 1 to June 30.....	1,306,226	1,209,330	def228,157	def20,188
Bklyn Queens Co & Sub—				
Apr 1 to June 30.....	121,600	72,800	def21,387	def147,736
Jan 1 to June 30.....	242,311	186,454	def70,464	def185,035
Bklyn Union Elev—				
Apr 1 to June 30.....	537,247	483,511	def355,235	def31,209
Jan 1 to June 30.....	1,070,844	963,482	def416,918	def5,133
Coney Isl & Gravesend—				
Apr 1 to June 30.....	578	338	def3,619	def4,737
Jan 1 to June 30.....	1,073	581	def1,376	def1,666
Nassau Elec RR Co—				
Apr 1 to June 30.....	266,380	262,264	def52,949	def79,398
Jan 1 to June 30.....	540,440	519,152	def7,735	def14,726
Sea Beach Ry—				
Apr 1 to June 30.....	12,685	16,285	def11,709	def21,337
Jan 1 to June 30.....	24,723	26,044	def35,196	def38,645
South Bklyn Ry Co—				
Apr 1 to June 30.....	56,016	62,403	def30,669	def49,812
Cleve Palmsv & E'n. Aug	8,328	8,107	11,762	8,671
Jan 1 to Aug 31.....	66,820	64,263	39,722	25,161
Grand Rap Ry Co. Aug	19,035	18,819	38,437	30,921
Jan 1 to Aug 31.....	151,812	147,490	206,822	154,812
Portland (Ore) Ry Lt & P Aug	124,981	114,191	114,070	77,618
Jan 1 to Aug 31.....	982,410	924,228	686,669	500,808
United Rys of St Louis. Aug	232,420	234,551	125,181	104,085
Jan 1 to Aug 31.....	1,869,500	1,852,952	799,209	591,424

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 28. The next will appear in that of Sept. 25.

Canadian Pacific Railway.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found at length the remarks of Sir Thomas G. Shaughnessy, President, and the income account, balance sheet and many interesting tables from the report. The comparative income account and balance sheet for several years were given in the "Chronicle" last week on page 663.—V. 89, p. 663, 592.

Hocking Valley Railway.

(Report for Fiscal Year ending June 30 1909.)

The remarks of President N. Monsarrat from the annual report, and also the balance sheet, will be found in full on subsequent pages. Comparative earnings and balance sheet and various operating statistics of interest follow:

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	Inc. (+) or Dec. (—).
Miles operated June 30.....	347	347	—
Operations—			
Passengers carried.....	2,629,168	2,666,652	—37,484
Passengers carried one mile.....	50,730,738	51,374,612	—643,874
Average receipts per pass. per mile.....	1.64 cts.	1.63 cts.	+0.01 cts.
Tons freight carried.....	8,034,510	7,920,140	+114,370
Tons freight carried one mile.....	996,925,226	929,267,019	+67,658,207
Average receipts per ton per mile.....	0.485 cts.	0.514 cts.	—0.029 cts.
Average train-load (tons).....	588	594	—6
Earnings per passenger train mile.....	\$1.13	\$1.15	—\$0.02
Earnings per freight train mile.....	\$2.85	\$3.06	—\$0.21
Earnings—			
Coal.....	2,601,795	2,534,007	+67,788
Freight.....	2,230,014	2,245,678	—15,664
Passenger.....	829,911	837,326	—7,415
Mail.....	41,397	41,037	+360
Express.....	80,543	58,768	+21,775
Miscellaneous.....	114,754	124,947	—10,193
Total.....	5,878,414	5,841,763	+36,651

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Expenses and Taxes—			
Maintenance of way, &c.	674,229	759,651	-85,422
Maintenance of equipment	1,216,160	1,308,363	-92,203
Traffic expenses	90,310	85,424	+4,886
Transportation expenses	1,796,842	1,796,244	+598
General	148,543	133,526	+15,017
Total	3,926,084	4,083,209	-157,125
Per cent of expenses to earnings	(66.79)	(69.90)	-3.11
Net earnings	1,952,330	1,758,554	+193,776
Taxes	235,738	224,667	+11,071
Operating income	1,716,592	1,533,887	+182,705

INCOME ACCOUNT.

Receipts—			
Operating income	1,716,592	1,533,887	+182,705
Coal and ore dock service	51,335	17,025	+34,310
Joint facilities, &c.	68,801	66,052	+2,749
Interest received	146,967	128,650	+17,917
Hire of equipment—balance	256,096	478,936	-222,840
Subsidiary companies	33,930	102,467	-68,537
Income from securities	424,763	187,264	+237,499

Deduct—			
Interest on funded debt	915,810	907,057	+8,753
Interest on equipment obligations	113,210	110,285	+2,925
Other interest	86,470	3,811	+82,659
Net deficit of subsidiary companies	—	54,810	-54,810
Rents paid	66,607	68,637	-2,030
Miscellaneous	—	5,000	-5,000
Dividends on common stock (4%)	440,000	440,000	—
Dividends on preferred stock (4%)	600,000	600,000	—
Betterments to property	79,655	101,754	-22,099

Total deductions	2,301,753	2,291,354	+10,399
Balance, surplus	396,334	222,924	+173,409

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings	\$6,907,048	\$6,439,809	\$6,013,214
Net earnings after taxes	\$2,197,237	\$2,258,035	\$1,945,313
Other income	445,438	309,123	382,231

Total available income	\$2,642,675	\$2,567,158	\$2,327,544
Fixed charges, &c.	\$815,188	\$883,480	\$839,693
Dividends on preferred (4%)	600,000	600,000	600,000
Dividends on common	(3 1/2%) 385,000	(3) 330,000	(3) 330,000
Improvements, &c.	520,429	—	—

Balance, year's surplus	\$322,058	\$753,678	\$497,851
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BALANCE SHEET JUNE 30.

	1909.	1908.	1907.
Assets—			
Road and equipment	\$36,675,552	\$36,613,310	\$34,389,658
Kansas & Missouri equipment notes	550,000	550,000	1,168,750
Securities owned	13,271,560	12,871,760	12,070,181
Cash reserved for def. equip. obligns	163,924	368,569	562,447
Materials and supplies	410,906	592,184	507,249
Advances to subd. & controlled cos.	1,790,494	1,848,436	2,974,060
Cash (incl. in trans. and for coupons)	414,017	624,458	1,644,882
Fills receivable	2,750,000	2,075,000	1,570,000
Roads, individuals and companies	932,892	949,188	888,955
Other accounts	65,536	69,882	168,093
Total	\$57,054,881	\$56,562,788	\$55,944,274

Liabilities—			
Stock, common	\$11,000,000	\$11,000,000	\$11,000,000
Stock, preferred	15,000,000	15,000,000	15,000,000
Mortgage bonds	19,910,000	19,912,000	19,540,000
Car trust obligations	3,203,000	3,719,000	3,088,636
Roads, individuals and companies	443,190	383,263	691,839
Interest & dividends due & unpaid	862,391	859,991	850,526
Bills receivable, discounted	1,290,000	590,000	350,000
Accrued interest	115,133	121,350	110,207
Reserve funds	436,214	16,637	216,237
Miscellaneous	281,694	248,565	312,898
Profit and loss	*4,513,259	4,709,982	4,783,931

Total	\$57,054,881	\$56,562,788	\$55,944,274
* Of the total profit and loss surplus, \$4,513,259 on June 30 1909, \$3,344,423 represents re-investment in capital assets, \$440,906 is represented by materials and supplies and \$727,930 by net working assets.—V. 89, p. 411, 408.			

Louisiana & Arkansas Railway.

(Report for Fiscal Year ending June 30 1909.)

On subsequent pages will be found at length the remarks of President Wm. Buchanan; also comparative income account and balance sheet for two years and other tables. Below we give in usual form comparative tables and statistics for four years:

	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.	226	226	226	187
Operations—				
Passengers carried (No.)	252,937	259,749	236,241	148,462
Pass. car. 1 mile (No.)	5,658,324	5,956,578	5,556,279	3,239,459
Rate per pass. per mile	2.75 cts.	2.73 cts.	2.85 cts.	2.94 cts.
Revenue tons car. (No.)	1,064,860	985,726	1,176,493	1,194,621
Rev. tons car. 1 m. (No.)	94,381,693	87,714,929	96,281,190	83,893,508
Rate per ton per mile	1.04 cts.	1.05 cts.	1.05 cts.	1.11 cts.
Earnings—				
Freight	979,413	922,546	1,012,135	927,499
Passenger	155,659	162,436	158,485	95,387
Mail, express and misc.	51,328	59,539	46,217	34,640
Total earnings	1,186,400	1,144,521	1,216,837	1,057,526
Expenses—				
Maint. of way & struct.	207,294	208,247	196,044	173,556
Maint. of equipment	215,912	185,976	167,855	140,703
Conducting transport'n	311,416	343,955	427,187	323,035
Traffic expenses	19,421	16,705	—	—
General	51,845	35,791	45,932	39,090
Taxes	19,884	14,969	11,741	9,799
Total expenses	825,771	805,643	848,759	686,183
P. c. of exp. to earnings	(69.60)	(70.39)	(69.75)	(64.89)
Net earnings	360,629	338,878	368,078	371,343
Other income	49,309	43,636	32,365	20,981
Total income	409,938	382,514	400,443	392,324
Deduct interest	197,930	194,900	174,959	153,610
Other deductions	7,368	3,065	—	—
Dividend	(3) 112,500	(3) 112,500	(3) 112,500	(1 1/2) 56,250
Miscellaneous	—	—	—	56
Total	317,798	310,465	287,459	209,916
Surplus	92,140	72,049	112,984	182,408

COMPARATIVE BALANCE SHEET.

	1909.	1908.	1907.	1906.
Assets—				
Cost of road	8,127,023	7,115,998	6,969,408	6,772,763
Cost of equipment	1,235,178	1,235,748	1,235,178	892,280
Cash on hand	510,345	265,474	171,523	250,231
Cash in transit	10,474	11,927	17,956	12,066
Cash with fiscal agents	3,425	1,350	1,350	1,275
Sinking fund trustees	115,575	56,375	—	—
Due from agts. & cond'rs	1,683	4,296	9,679	5,879
Due from individuals & cos.	101,836	119,157	132,726	114,424
Unexpired insurance	1,663	2,594	1,647	1,913
Materials and supplies	219,589	259,605	264,420	213,921
Total assets	10,326,791	9,072,522	8,803,887	8,264,753

	1909.	1908.	1907.	1906.
Liabilities—				
Capital stock	4,500,000	3,750,000	3,750,000	3,750,000
First mortgage	4,248,000	3,898,000	3,748,000	3,390,000
Audited vouchers	46,638	23,778	89,336	57,699
Unpaid wages	46,675	51,621	47,684	52,177
Due individuals & cos.	11,314	14,405	30,572	22,073
Agents' drafts in transit	1,445	1,127	4,326	701
Unpaid coupons	3,425	1,350	1,350	1,275
Accrued int. on bonds	70,800	64,967	62,467	56,500
Accrued taxes	10,510	8,050	5,959	5,000
Sinking fund reserve	161,408	102,208	45,835	—
Miscellaneous reserves	26,066	16,307	18,816	11,846
Due trustees 1st mtg.	27,642	26,827	26,677	25,784
Renewal reserves	480,663	432,180	553,230	293,693
Surplus	*692,203	681,701	669,645	598,006
Total liabilities	10,326,791	9,072,522	8,803,887	8,264,753

* After deducting reserve for sinking fund, \$55,000; reserve for personal injury cases, \$10,000, and sundry items, \$16,638.—V. 87, p. 608.

Missouri Kansas & Texas Ry.

(Report for Fiscal Year ending June 30 1909.)

Chairman and President Adrian H. Joline, New York, Sept. 11 1909, writes in substance:

Operations.—Beginning with September 1908 each month has shown increased revenue. The improved conditions in all branches of trade, together with the good crops harvested in the autumn of 1908, are reflected in the gain of \$2,017,245, or 8.7%, in gross earnings. Net operating revenues increased \$781,946, or 11.4%. Earnings from freight traffic were \$16,852,840, an increase of \$1,452,834, or 9.4%, due to the greater movement of nearly all commodities, the cotton tonnage being notably larger. Tons of freight carried increased 914,459, or 14.2%; cotton increased 105,987 tons, or 53.4%; coal 285,639 tons, or 13.5%; lumber 130,691 tons, or 22.3%; live stock 16,269 tons, or 3.6%; manufactures and merchandise 186,534 tons, or 16.02%. Grain tonnage was practically the same. The average rate per ton per mile was \$0.01042, as against \$0.01010 last year. Revenue tons per train mile were 233.59, having increased 14.55 tons, or 6.7%.

Earnings from passenger traffic increased \$620,154, or 9.8%. The total number of passengers carried was 5,575,261, an increase of 470,970, or 9.2%. There were 971,838 more passengers carried than during the fiscal year 1906-07, an increase of 21%, while the increase in passenger earnings was only \$685,481, or 11%. Railway managers are united in the opinion that under the best of conditions there is a very small margin of profit in the passenger business. Considering the additional expense of transporting the increased number of passengers, it is evident that your company suffered serious loss from operations under the passenger rate of two cents per mile, which became operative in various States in 1907.

Operating expenses increased \$1,235,209, or 7.5%. As gross earnings increase, however, the ratio of expenses to earnings will decrease. Expenditures for "maintenance of way and structures" show an increase of \$343,145, due to a great extent to fires and floods. "Maintenance of equipment" increased \$329,414, occasioned by the larger amount of repairs made necessary by increased traffic; and also in order to comply with the "hours of labor" laws. "Transportation expenses" have increased \$480,999, accounted for in part by an increase in the cost of fuel, and in payments for personal injuries and loss and damage to freight.

Physical Condition.—Satisfactory progress was made in the improvement of the property. Expenditures aggregating \$948,515 were made for additions and betterments and charged to "improvement fund north of Red River." Reference has been made to the deduction from income of \$433,412, expended for improvements in Texas. The important work of reducing grades between Atoka and Red River was resumed and practically completed. This gives your company 46 miles of low-grade line on that portion of its system where traffic is densest, 35 miles being double track. Work of reducing grades on the 44 miles between Atoka and McAlester will go forward as rapidly as possible.

The laws limiting the number of hours of labor necessitate the establishment and maintenance of freight division terminals at practically every hundred miles along the line. It is estimated that nearly \$2,000,000 must be expended within the next two or three years to put your lines into condition to withstand floods on any part of the system. A beginning has been made on the Oklahoma division.

100 miles of new 85-lb. steel rail was purchased and is now being laid. New 85-lb. rail was laid on 36.75 miles of road. Embankments were widened on 93 miles, ditching was completed on 571 miles of road, 60 miles of yard and sidetracks were constructed. The work of rebuilding light bridges was continued; 1,485,038 cross-ties and 859 sets of switch ties were put in track; two new brick passenger stations and eight combination freight and passenger depots were constructed. Heavy disbursements must be made for reducing grades, revising line, constructing new division terminals, laying heavy rail, ballasting track, improving bridges, constructing adequate station buildings and increasing the facilities required for operation. It is the present policy to make such improvements as far as possible from surplus revenues, and to confine the issuance of bonds to the acquisition of terminals and of new property which will produce additional revenue. In pursuance of this policy, the "improvement fund north of Red River" was established.

Rolling Stock.—In order to provide adequate equipment for the remarkable increase in passenger traffic, contracts were made for the purchase of 16 locomotives, 10 chair cars, 10 coaches, 7 baggage cars and 2 combination coach and baggage cars, equipped with steel trucks and platforms, the cost of which, approximately \$500,000, will be charged to "equipment replacement fund." Contracts were also made for the purchase on replacement account of 459 box cars and 344 other cars, the aggregate cost of which approximates \$750,000. There was added to the "equipment replacement fund" during the year \$534,083; charges of \$326,970 were made against the fund, leaving in the fund \$1,190,596, which is amply sufficient to replace all destroyed equipment.

Financial.—During the past fiscal year \$1,760,000 general mortgage bonds were authenticated and delivered to your company upon the purchase of additional equipment and \$31,000 "first and refunding mortgage" bonds on account of the new locomotive shops at Parsons, Kan.

Early in the fiscal year improved conditions enabled your company to sell at a satisfactory price all of the \$3,170,000 general mortgage and \$4,810,000 "first and refunding mortgage" bonds which had accumulated in its treasury since 1906, including the general mortgage bonds referred to above. All of the outstanding equipment notes, aggregating \$1,746,124, were paid and retired during the year.

The urgent necessity for extensive improvements prompted the appropriation from accumulated surplus of \$3,000,000 to "improvement fund north of Red River." Surplus was further reduced by \$1,389,400 to cover discount and commissions on bonds sold. There was also written off \$127,950, representing the book value of certain first mortgage bonds of the Texas Southern Ry. Co., which have no present value, the directors having decided against incurring the expense of participating in the reorganization that followed foreclosure sale.

It is not permissible to capitalize or to charge to operating expenses expenditures made for additions and betterments in Texas; during the past fiscal year such charges to current income have aggregated \$433,412.

St. Louis Terminals—Bonds to Be Guaranteed.—Since entering St. Louis, your company has used the train terminals of the Chicago Burlington & Quincy R.R. Co., which are now inadequate to properly accommodate the business of both companies. Accordingly, the Missouri Kansas & Texas Terminal Co. of St. Louis was organized (see a subsequent page of this issue—Ed.) and has acquired the only remaining tract of land in North St. Louis suitable for railroad purposes, about 200 acres in extent, on which will be constructed, without delay, the tracks and buildings necessary for freight yards and terminals. A site for freight station and warehouses has also been acquired in the heart of the shipping district, extending along Broadway (an important business thoroughfare) four blocks between Florida and Brooklyn streets. This location is adjacent to the freight houses of other Southwestern lines, and its convenience and accessibility to shippers will attract much additional traffic. The total cost of this whole project will be in the neighborhood of \$4,000,000. It is the intention to issue bonds of the Terminal Company, guaranteed by your company, to cover the expenditures made in this development.

Taxes.—The alarming increase in taxes is giving your management much concern. The amount accrued during the fiscal year was \$967,309, an increase of \$279,065, or 40.3%. Since June 30 1907 there has been an increase of \$540,992, or 127%, in the yearly taxes accrued, being almost entirely the result of the assessment in Texas of "intangible assets" and the levying of taxes for the first time in the new State of Oklahoma. The

validity of the intangible asset tax law has been upheld by the Supreme Court of Texas. The value of intangible assets is arrived at by taking the market value of the stock and bonds and deducting therefrom the assessed value of the physical properties. Asserting that this method results in an illegal discrimination against railroad corporations, other property generally being assessed at from 50% to 80% of its real value, your management instituted suits in most of the counties of Texas, seeking to reduce the tax, and the Supreme Court decided the question in our favor, thereby relieving the company of the payment of approximately \$70,000. [Compare V. 89, p. 42; V. 86, p. 421.—Ed.] Payment of one-half of the Oklahoma taxes assessed has been withheld and litigation has been instituted on the ground that the railroads have been assessed out of proportion to other taxpayers.

Rates.—A more temperate attitude toward railroads has been exhibited by the various legislatures in the States through which your lines extend. There has, however, been little cessation of the activities of the State and Federal railroad commissions. It is estimated that the reductions so far made by the Corporation Commission of Oklahoma will cause your company an annual loss of \$150,000. Most of these rates are now the subject of litigation. The Inter-State Commerce Commission compelled a reduction in the rates on cattle from Texas and Oklahoma points to Northern markets, effective Nov. 17, 1908, which will cause your company a loss of \$120,000 per annum. This matter is now before the courts. A further loss of \$50,000 per annum will be incurred by your company through reductions which the Inter-State Commerce Commission has made in the rates on coal from Oklahoma to Texas.

An important legal victory was obtained in the litigation against the State of Missouri, involving the passenger rate of two cents per mile, as fixed by the Legislature in 1907. The railroads gave the reduced rate a fair trial and showed conclusively that the rate was not remunerative. Your company has accordingly restored the old rate of three cents per mile, except where necessary to meet a lower rate established by other lines. [Compare editorial remarks, V. 89, p. 498-9.]

Land Grant.—The suit instituted in the United States Court of Claims seeking to recover the value of your company's land grant in the Indian Territory is at issue upon the questions of law involved, and it is hoped that argument will be heard soon after the Court meets in the autumn. [Compare V. 83, p. 736.—Ed.]

Outlook.—On Sept. 19 an additional fast passenger train service will be established from St. Louis and Kansas City to Texas points to meet the requirements of your patrons.

The industrial development of the country tributary to your line made satisfactory progress during the year. Great numbers of home-seekers are flocking to the territory served by your company, and the population is rapidly increasing. The United States Government removed all restrictions from the sale of approximately 5,000,000 acres of fertile land in the Osage Indian Reservation in Oklahoma, through which your line extends, and early settlement of these lands is expected.

The outlook for business for the coming year is good. The commercial and industrial conditions in the territory through which your lines extend are favorable. Agricultural conditions are generally excellent in Missouri, Kansas and Oklahoma, but long-continued droughts in Texas have seriously damaged the cotton and grain crops in that State.

Statistics.—The comparative figures of operations, earnings, &c., have been compiled for the "Chronicle" as follows:

OPERATIONS AND FISCAL RESULTS.				
	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated, average.	3,072	3,072	3,072	3,043
Operations—				
Passengers carried	5,575,261	5,104,291	4,603,423	4,005,900
Pass. carried 1 mile	348,200,712	310,529,905	277,000,108	230,891,064
Rate per pass. per mile	2.000 cts.	2.043 cts.	2.297 cts.	2.234 cts.
Tons freight carried	7,357,089	6,442,630	6,986,014	5,833,738
Tons freight carried 1 m.	161,811,629	152,413,814	170,978,842	140,087,438
Rate per ton per mile	1.042 cts.	1.010 cts.	1.076 cts.	1.069 cts.
Gross earnings per mile	\$8.236	\$7.579	\$8.523	\$6.953
EARNINGS, EXPENSES, &c.				
Earnings—				
Passenger	\$6,964,089	\$6,343,935	\$6,278,608	
Freight	16,852,840	15,400,006	18,402,825	
Mail, express, &c.	1,483,986	1,539,728	1,502,525	
Gross operating revenues	25,300,915	23,283,669	26,183,959	
Expenses—				
Maintenance of way, &c.	3,370,149	3,027,005		
Maintenance of equipment	3,379,083	3,049,669		
Traffic expenses	587,451	598,654	16,730,582	
Transportation expenses	9,496,854	9,015,855		
General expenses	833,869	740,924		
Total	17,667,406	16,432,107	16,730,562	
Per cent of expenses to earnings	(69.83)	(70.57)	(63.90)	
Net operating revenues	7,633,509	6,851,562	9,453,397	
Taxes accrued	967,309	688,243	426,316	
Operating income	6,666,200	6,163,319	9,027,081	
Rentals	65,615			
Miscellaneous income	115,820	381,423	177,140	
Gross income	6,847,635	6,544,741	9,204,221	
Deduct—				
Interest accrued on bonds	4,770,634	4,658,628	4,512,839	
Sinking funds	12,000	12,000	12,000	
Interest accrued on equipment notes	3,318	31,433		
Other interest accrued	79,701			
Hire of equipment	*77,278			
Rentals	530,408	507,406	478,499	
Total deductions	5,473,339	5,209,467	5,003,338	
Net income	1,374,296	1,335,274	4,200,883	
Dividends on p.ferred stock, 4%	520,000	520,000	520,000	
Additions and betterments	433,412	546,444	518,572	
Balance, surplus	420,884	268,830	3,162,311	

* Reported in operating expenses last year.

CONDENSED BALANCE SHEET JUNE 30.				
	1909.	1908.	1907.	1906.
Assets—				
Road, equipment, &c.	192,811,072	192,799,254	189,737,058	185,739,147
Subs. to gen. mtge. bds.				2,312,609
1st & ref. bds. in treas.	31,000	4,810,000	3,313,890	
Gen. mtge. bds. in treas.		1,410,000		
Speyer & Co. trust fund			1,605,993	1,717,738
N. Y. Trust Co., trustee	7,955	19,357	72,396	240,732
Farm. Loan & Tr. Co., tr.				187,567
Tr. So. W. Coal & I. Co., s. fd.	159,876	112,119	96,218	80,630
Sundry bonds and stocks	5,973	133,923	4,973	4,973
Cash	5,726,337	1,105,752	2,221,344	1,631,866
Agents, individuals, &c.	1,600,701	1,492,918	1,783,003	635,173
Materials and supplies	2,044,328	2,224,337	2,362,205	1,824,931
Total	202,387,242	204,107,660	201,197,081	194,375,360
Liabilities—				
Stocks (see "R. & I." sec.)	80,222,800	80,222,800	80,222,800	80,222,800
Bonds and notes (see "Ry. & Ind." sec.)	112,285,173	112,219,928	108,294,997	104,474,732
Proceeds of gen. M. bds.				2,361,422
Int. due (coup. not pres.)	514,715	417,698	185,685	183,410
Int. accrued, not due	923,605	954,718	1,167,382	1,114,156
S. W. Coal & I. Co.'s s. f.	159,875	143,655	127,754	112,167
Equip., &c., funds	1,206,413	982,582	1,295,756	460,404
Vouchers and pay-rolls	2,701,875	2,941,308	2,569,076	1,633,634
Improvement fund	2,653,586	602,102	2,116,978	1,701,118
Taxes not due and misc.	645,120	452,324	315,027	372,202
Income account	*1,073,989	5,170,455	4,901,626	1,739,315
Total	202,387,242	204,107,660	201,197,081	194,375,360

* After deducting items aggregating \$4,517,350, viz.: on appropriation for improvements, \$3,000,000; discount on obligations issued, \$1,359,400, and book value Texas Southern Ry. 1st M. bonds written off, \$127,950.—V. 89, p. 408, 42.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1909.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., under date of Nashville, Sept. 1 1909, says in substance:

Expenditures on the Property.—There has been expended \$534,888 as follows:

Side tracks	\$125,972	Locomotive equipment	\$53,215
Steel rails—diff. in wght. val.	41,899	Freight and passenger equip-	
Bridges and filling trestles	48,788	ment	214,650
Buildings	12,446	Miscellaneous	37,917

During the year 3 locomotives were purchased at a cost of \$53,215, making the total number 258, all of which are in good running order; 184 locomotives were thoroughly overhauled.

Excess Mileage.—Attention is called to the table below, showing excess mileage received on freight cars during the last seven years:

Excess Mileage Received on Freight Cars.						
1908-09.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
\$128,255	\$206,810	\$121,493	\$149,383	\$79,745	\$93,392	\$36,021

Maintenance, &c.—The total expenditure for maintenance and improvements was \$1,996,900, an average of \$1,625 per mile of main line. There were 67.38 miles of new 80-lb. steel rails laid in the main line, part of the lighter rails thus replaced were used on branches, and the remainder held for renewals and extensions.

Number of Miles of Different Weight Rails in Main Track Owned and Operated June 30 1909.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Other.	Total.
1909 miles owned	133	63	229	6	141	262	4	839
do miles leased	217	3	26	29	116			391
1908 miles owned	146	63	249	6	135	231	9	839
do miles leased	134	2	113	62	80			391

There were 868,537 cross-ties and 379 sets of switch-ties used in renewals and 42,875 cross-ties and 122 sets of switch-ties in improvement and for miscellaneous purposes. There were 145,162 cubic yards of ballast used in track.

Pryor Ridge Extension on the Tracy City Branch has been completed. The spur from Tip Top to the new shaft of the Bon Air Coal & Iron Co., McMinnville Branch, has been completed.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Miles operated June 30.	1,230	1,230	1,230	1,226
Equipment				
Locomotives	258	255	249	240
Passenger cars	227	226	226	220
Freight cars	9,586	9,563		
Other cars	406	396	9,582	8,550
Operations—				
Passengers carried	2,574,608	2,571,313	2,490,018	2,107,966
Pass. carried one mile	103,496,165	97,174,659	91,720,147	84,795,942
Rate per pass. per mile	2.39 cts.	2.54 cts.	2.56 cts.	2.55 cts.
Freight (tons) carried	5,278,378	5,314,989	5,931,830	5,603,498
Freight (tons) one mile	822,135,574	853,208,001	1,010,977,702	903,406,005
Rate per ton per mile	0.96 cts.	0.89 cts.	0.89 cts.	0.90 cts.
Gross earnings per mile	\$9.042	\$8.730	\$9.950	\$9.071
Earnings per pass. train m.	\$1.20	\$1.19	\$1.17	\$1.15
Earnings per freight tr. m.	\$1.82	\$1.72	\$1.89	\$1.85

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

Earnings—				
	1908-09.	1907-08.	1906-07.	1905-06.
Passengers	\$2,476,679	\$2,464,115	\$2,407,401	\$2,207,804
Freight	7,870,698	7,610,812	8,967,426	8,104,876
Mail, express, rents, &c.	774,737	663,325	863,645	808,302

Total gross earnings	11,122,114	10,738,252	12,238,472	11,120,982
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Expenses—				
	1908-09.	1907-08.	1906-07.	1905-06.
Maintenance of way	1,761,049	1,475,530	1,737,619	1,601,666
Maintenance of equipm't.	1,939,777	1,976,574	1,696,418	1,333,283
Traffic expenses	415,207	400,943		
Transportation expenses	3,950,231	4,060,292	4,501,038	3,874,606
General	284,436	268,759	267,027	250,937
Add. to prop. & equip.			1,527,159	1,289,421

Total expenses	8,350,701	8,182,098	9,730,161	8,354,913
P. c. of expen. to earnings	(75.08)	(76.20)	(79.51)	(75.13)
Net earnings	2,771,413	2,556,153	2,508,311	2,766,069
Income from investments	16,458	18,658	18,400	18,455
Other income	261,790	291,983		

Total income	3,049,662	2,866,794	2,526,711	2,784,524
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Disbursements—				
	1908-09.	1907-08.	1906-07.	1905-06.
Interest	945,060	946,620	947,640	950,680
Taxes	245,942	242,740	220,231	218,990
Rentals	626,518	626,607	626,460	624,862
Bonds retired and misc.	26,000	26,000	26,000	36,000
Dividends on stock (5%)	499,232	550,000	(6)600,000	(5)500,000
Reserve for doubtful accts	20,000	30,000		
Additions to property	33,115	155,036		

Total disbursements	2,395,867	2,577,003	2,420,331	2,330,532
Balance, surplus	653,795	289,790	106,380	453,992

a "Other income" in 1908-09 includes interest from notes receivable bank deposits, &c., \$29,340; hire of equipment, balance, \$128,256; rentals received, &c., \$104,194.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1909.	1908.	1907.	1906.
Assets—				
Road and equipment	28,140,103	28,140,103	28,140,103	28,140,103
Securities owned, at cost	634,069	866,447	888,257	882,792
Real estate	165,164	173,568	170,413	156,528
Materials and supplies	1,426,878	925,757	831,209	973,193
Due from station agents	334,507	319,056	436,115	301,563
Notes receivable	163,042	208,922	137,910	38,884
Traffic balances	179,087	95,145	56,031	35,605
Accounts receivable	587,403	451,168	369,529	343,654
Cash on hand	1,800,717	1,254,855	1,761,644	1,477,165
Unadjusted claims	74,457	128,985	86,037	58,141
Total	33,505,427	32,564,006	32,877,247	32,407,627
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt	15,965,000	15,985,000	16,005,000	16,019,000
Coup. & other int. acc'd	390,100	388,490	393,205	396,500
Dividends payable	249,616	250,000	300,000	250,000
Dividends unclaimed	19,371	19,197	19,596	19,288
Audited vouchers, pay-rolls & accts. payable	1,225,204	984,279	1,489,486	1,252,441
Traffic balances	220,697	180,111	212,319	115,637
Res'v'e for doubtful accts.	64,246	44,817	35,319	38,818
Taxes accrued, not due	110,000	110,000	110,000	110,000
Profit and loss	5,261,193	4,602,112	4,312,322	4,205,942
Total	33,505,427	32,564,006	32,877,247	32,407,627

—V. 89, p. 408.

Equipment.—The replacement fund July 1 1908 amounted to \$123,265; to this was added depreciation charged to expenses during the year, \$93,830; and inventory value of equipment sold or destroyed, \$54,663, making a total of \$271,758. From this total was expended \$230,121, chiefly for 300 gondola cars (40-ton) (\$199,619) and betterment of 352 freight cars (\$17,836).

Maintenance, Improvements, etc.—Two thousand and seventy tons of new steel rails, weighing 90 lbs. per yard, were laid during the year; making a total of 14.5 miles. The renewal of the Ohio River bridge at Point Pleasant was completed during the year, excepting a portion of the Viaduct Approach in West Virginia (since completed).

Betterments charged to income account for the year aggregated \$118,468, notable increased weight Ohio River bridge, \$67,131, and excess cost masonry and girder bridges, \$27,901.

Additions called for an outlay of \$354,696, including the new line Point Pleasant, \$294,725; which was derived from sale of bonds; \$7,852 was credit from old line at Langsville, and the remainder (\$52,119) was paid from current funds.

The most important improvement of the year was the construction (since completed) of three miles of new line at Point Pleasant, W. Va., eliminating the heavy grades and crooked line approaching the Ohio River bridge, which heretofore necessitated the use of 3 locomotives with each freight train. The new line has a maximum gradient of 16 feet per mile, with maximum curvature of 3 degrees, enabling a single locomotive to haul a fully-loaded freight train over the bridge without assistance.

Bonds.—The remaining second mortgage 5% bonds dated July 1 1907, \$422,000, were sold during the year, and the proceeds (\$379,800) were applied as follows: Paid on construction of new line at Point Pleasant, \$294,725; balance reserved for completion of same, \$85,074.

Equipment obligations (principal) issued during the year, \$160,000; less amount retired during the year, \$84,000; net increase, \$76,000.

OPERATIONS AND FISCAL RESULTS.

	1908-09.	1907-08.		1908-09.	1907-08.
Aver. miles oper.	177	177	Tons freight 1 m.	349910,620	340745,932
Operations—			Aver. rets. per ton	0.504 cts.	0.483 cts.
Passengers (No.)	968,703	1,005,411	Av. tr'n-load (tons)	433	459
Pass. carried 1 m.	16,682,443	19,205,375	Earn. per pas. tr. m.	\$0.8067	\$0.8275
Aver. rets. per pas.	1.88 cts.	1.67 cts.	Earn. per tr't tr. m.	\$2.18	\$2.22
Tons freight (No.)	3,377,115	3,127,459			

EARNINGS, EXPENSES AND CHARGES.

	1908-09.	1907-08.		1908-09.	1907-08.
Earnings—			P. C. exp. to earn.	(81.39)	(84.46)
Passenger	\$313,362	\$321,363	Net oper. revenue	\$395,915	\$314,299
Freight	1,762,341	1,647,337	Taxes	80,093	79,429
Mail and express	31,816	31,298	Operating income	\$315,822	\$234,870
Miscellaneous	12,237	11,323	Rents	98,876	163,021
Other than from transportation	7,881	11,617	Miscellaneous	1,135	1,104
Total oper. rev.	\$2,127,637	\$2,022,938	Total income	\$415,832	\$398,995

	1908-09.	1907-08.		1908-09.	1907-08.
Expenses—			Deduct—		
Maint. way & struc.	\$449,449	\$437,167	Int. on fund. debt	\$202,660	\$168,027
Maint. of equip.	559,333	523,540	Oth. int. (incl. equip.)	64,468	90,018
Transportation	660,059	689,125	Add's & improv'ts	118,468	116,894
Traffic	29,004	25,804	Rents paid, &c.	14,188	12,559
General expenses	33,877	33,002	Total	\$399,784	\$387,497
Total	\$1,731,722	\$1,708,639	Bal., surplus	\$16,048	\$11,498

GENERAL BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Road, &c.	10,578,118	10,234,721	Capital stock	10,000,000	10,000,000
Equipment	3,105,444	3,105,444	Mortgage debt	4,969,000	4,547,000
Bds. & stk. owned	3,000,000	3,000,000	Equip. obligations	1,214,900	1,138,900
Cash reserve for change of line, Point Pleasant	85,074	—	Unpaid wages	81,066	76,496
Material & supplies	221,392	288,221	Drafts in transit	3,761	1,823
Cash, cash for coupons, &c.	53,275	115,194	Coupon interest	12,368	111,078
Agents & cond'rs	9,521	8,311	Roads, individuals and companies	247,377	237,204
U. S. P. O. Dept.	1,301	3,885	Ellis payable	68,750	86,695
Roads, individuals and companies	60,266	68,443	Accrued interest	32,492	36,604
Unexpired insur.	53	2,387	Accrued taxes	26,471	25,267
Total	17,114,444	16,826,605	Reserve funds	56,137	137,265
			Profit and loss	\$402,122	428,274
			Total	17,114,444	16,826,605

x After deducting \$42,200 discount on sale of K. & M. Ry. 2d M. bonds.—V. 89, p. 411.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1909.)

The annual report issued this week says in substance:

General Results.—There was an increase in the passenger receipts of \$17,449, an increase in miscellaneous earnings of \$223,040, a decrease in operating expenses of \$429,770 and an increase in taxes and fixed charges of \$802,482. The increase in fixed charge item, being the increased rental to Union Traction Co., interest on Market Street Elevated Passenger Ry. bonds and interest on a portion of the Philadelphia Rapid Transit Co. \$5,000,000 5% collateral loan.

The accident department was operated for 5.80% of the receipts, as against 5.88% last year, a saving of \$36,054.

During the year 35 miles of track were rebuilt with the 141-lb. rail, making a total of 195 miles now built with this heavy rail.

On Nov. 29 1908 five cars (semi-convertible double truck cars) were destroyed at the fire which took place at the car works of the J. G. Brill Co. The fire insurance fund has paid for the loss of the said cars.

During the year 306 cars have been changed over to the "pay-within" type of cars, and are in operation, and other cars are being changed as rapidly as possible to the same type.

Market Street Subway Construction.—The construction of the subway around the City Hall and on East Market St. was completed and trains were placed in operation to the eastern terminus, South St., on October 4 1908, trains having been previously operated as far east as 2d St. station.

Issue of Collateral Trust Bonds.—On Dec. 7 1908 a special meeting of the stockholders of this company was called to authorize a deed of trust to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, covering the issue of \$5,000,000 of 50-year 5% sinking fund bonds. These bonds have all been sold and up to the 30th day of June, the end of the fiscal year, \$3,750,000 of same were actually delivered. [Compare V. 87, p. 513, 1160, 1534; V. 88, p. 625.]

Profit and Loss.—The directors ordered the closing into profit and loss account all debit balances in accrued accounts at the end of the fiscal year. Appropriate entries have accordingly been made.

PASSENGER RECEIPTS BY MONTHS.

	Inc. or Dec.		Inc. or Dec.		
July 1908	\$1,491,625	—\$230,301	March 1909	\$1,527,318	+\$103,369
Aug. 1908	1,509,752	—93,422	April 1909	1,560,940	+\$7,140
Sept. 1908	1,494,606	—28,995	May 1909	1,601,422	+\$30,502
Oct. 1908	1,700,709	+\$2,805	June 1909	1,485,392	—\$91,199
Nov. 1908	1,493,172	—34,863	Chartered cars	10,567	—751
Dec. 1908	1,599,929	+\$7,735			
Jan. 1909	1,469,681	+\$49,132			
Feb. 1909	1,372,419	+\$59,299			
				\$18,317,530	+\$17,449

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1908-09.	1907-08.	1906-07.	1905-06.
No. passengers carried	464,264,656	512,869,023	492,137,038	448,576,785
Passenger receipts	18,306,963	18,288,763	18,085,519	17,472,793
Chartered cars	10,567	11,317	9,984	10,352
Total receipts	18,317,530	18,300,080	18,095,503	17,483,145
Maint. of way & bldgs	849,778	1,060,425	1,360,733	—
Maint. of equipment	938,758	915,287	1,006,587	—
Transportation	4,413,417	4,822,472	4,749,107	9,153,603
Power	1,445,077	1,280,213	1,034,824	—
General expense	1,677,708	1,716,111	1,943,843	—
Total oper. expenses	9,364,738	9,794,508	10,095,098	9,153,603

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	\$8,952,792	\$8,505,572	\$8,000,406	\$8,329,541
Miscellaneous earnings	480,463	257,422	245,188	193,103
Total net	9,433,255	8,762,995	8,245,593	8,522,644
Taxes and licenses	1,464,953	1,394,127	1,120,683	1,075,216
Union Trac. dividend	(6) 1,800,000	(5) 1,500,000	(5) 1,500,000	(4) 1,200,000
Other fixed charges	6,392,573	5,960,917	5,988,958	5,943,432
Total charges	9,657,526	8,855,044	8,609,641	8,218,648
Balance	def. 224,271	def. 92,049	def. 364,049	sur. 303,996

Note.—In the figures for 1905-06 Willow Grove Park earnings (\$48,611 in 1906-07) were deducted from operating expenses. In later years they are included in miscellaneous earnings.

The interest on the \$10,000,000 Market Street Elevated Passenger Ry. (Market Street subway and elevated) first mortgage 4s is not included in the income account prior to the year 1908-09, as the line was only placed in operation in Aug. 1908. (V. 87, p. 347.)

CHANGES IN PROFIT AND LOSS ACCOUNT.

Credits—		Debits (all of June 30 1909)—	
June 30 1908, balance	\$1,069,147	Operating acct. deficit	\$224,271
June 30 1909, profit on properties sold	28,851	Commission and expenses on issued Philadelphia Rapid Transit bonds	88,750
June 30 1909, fire insurance fund	288,200	Strike account	87,829
Total credits	\$1,386,199	Total debits	\$400,850
Balance remaining to credit of profit and loss June 30 1909	\$985,349		

FIRE INSURANCE FUND.

2,000 shares Phila. Tract. Co. stock	\$138,000	Market Street Elevated Passenger Ry. Co. 4% bonds	—
9,200 shares Union Tract. Co. stock	—	\$200,000 Darby & Yeadon Street Ry. Co. 4 1/2% bonds	—
80 shares Continental Passenger Ry. Co. stock	—	\$100,000 Electric & People's 4% stock trust certificates	—
\$2,000 13th & 15th Sts. Passenger Ry. Co. 3 1/2% bonds	—	\$565,977 90 1st mtgs. on real estate	—
\$100,000 Philadelphia & Willow Grove St. Ry. Co. 4 1/2% bonds	—	\$36,437 60 in ground rents	—

BALANCE SHEET JUNE 30.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cash	1,995,391	780,138	Capital stock	29,974,675	25,448,152
Fire insur. fund	1,838,200	1,550,000	Phila. Rap. Trans. 5% coll. bonds	3,750,000	—
Advances to leased lines	1,111,159	933,339	Accounts audited, not due	239,686	159,025
Supplies	973,870	930,712	Fixed charges and taxes accrued	1,501,454	1,335,087
Construction and equipment	24,202,398	23,832,135	Open accounts	—	321,734
Real estate	888,739	1,014,030	Advance accounts constr'n Market St. Subway & Elev. constr'n	—	\$3,400,000
Accounts receivable	107,629	32,562	Package tickets	55,589	94,047
Sundry stocks	5,108,950	2,588,950	Profit and loss	985,349	1,069,147
Open accounts	115,092	—			
Franchise accounts	165,325	165,325			
Total	36,506,753	31,827,192	Total	36,506,753	31,827,192

x See text above.

y Repaid out of installment due Sept. 8 1908.

Note.—Among the assets as of June 30 1909 shown above, three items are "net" figures obtained by deducting the divisional bonds outstanding on the properties in question, and, in the case of the Market St. Elevated Pass. Ry., also amount received on assessment of \$45 per share on \$5,600,000 stock, viz.:

	Phila. & Wil. Grove St. Ry.	Darby & Yeadon Street Ry.	Market Street Subway & El.
Construction, &c.	\$1,289,315	\$271,618	\$19,370,047
Less bonds issued	1,000,000	200,000	10,000,000
Am't. received from Market Street Elevated Pass. Ry. on stock (see above)	—	—	2,520,000
Net	\$289,315	\$71,618	\$6,850,047

Cuban-American Sugar Co. (Holding Company), New York.

(Report as of Aug. 10 1909.)

This holding company, organized under the laws of New Jersey Sept. 19 1906, on Aug. 10 resumed dividends on its \$6,295,000 preferred stock. In this connection President R. B. Hawley, New York, Aug. 10 1909, submits a printed report, indicating in a general summary the company's holdings, and showing its output for the past four years and approximate results for the past season, and offering to the stockholders the right to subscribe for the 6% collateral trust bonds due April 1 1918. The following is a summary of the report:

Enclosed herewith you will find a check for 1 1/4% dividend on the preferred stock standing in your name. This will cover the accumulations on same up to July 1 1908. While the company has earned the money to pay its full dividend on preferred stock for the current year, and carry to surplus over \$700,000, your directors have thought it wise to apply the entire surplus earnings in reducing its indebtedness.

Authorized Capital Stock and Bond Issue.

\$10,000,000 7% cumulative preferred stock; issued	\$6,295,000
10,000,000 common stock; issued	6,496,190
10,000,000 collateral trust bonds 6% (amount now outstanding, \$3,421,000—Ed.); present issue will be limited to	7,500,000

Dividends on the 7% preferred stock began to accumulate Oct. 1, 1906 and payments have been made as follows: July 1 1907, 3 1/2%; June 1 1908, 7%, and Aug. 10 1909, 1 1/4%, covering the period to July 1 1908.

Corporations All of Whose Stock Is Owned (Except as Qualifying Directors).

Company—	Incorp.	Location, Estates, &c. Acres.	See "Chron."
Chaparra Sugar Co	1899	Chaparra, Cuba	150,000 V. 84, p. 161
Tinguaro Sugar Co	1899	Perico, Cuba	14,500 V. 73, p. 767
Cuban Sugar Ref'g Co. 1901—			
Nueva Luisa Estate	—	Jovellanos, Cuba	7,000 V. 83, p. 753
Cardenas Refinery	—	Cardenas, Cuba	—
Unidad Sugar Co	1903	Cifuentes, Cuba	2,000 V. 83, p. 767
Mercedita Sugar Co	1899	Cabanas, Cuba	6,000 V. 83, p. 754

Over 95% of \$3,000,000 Bonds and 95% Stock Owned.

(In October 1908 stock was reduced from \$2,881,000 to \$288,100.—Ed. Colonial Sugars Co.—1902—

Estate at	Constancia, Cuba	55,000	V. 79, p. 502
Factory & refinery at	Gramercy, La	6,500	V. 77, p. 1224, 1227, 1239

The companies own about 241,000 acres of land, six factories for the manufacture of raw sugar and one sugar refinery in Cuba, and the one above referred to in the United States, and 476 other buildings. They own and operate 167 miles of railroad, the rolling stock for which comprises 28 locomotives and 1,412 cars.

Lands Owned by the Companies, Aggregating 241,000 Acres.

Cultivated in cane	66,000 acres	Virgin timber lands	76,000 acres
Pastures	61,000 acres	Unclassified land	38,000 acres

Production.

The total estimated annual capacity of the companies' factories is about 150,000 tons of raw sugar and 60,000 tons refined sugar in Cuba and Louisiana. The companies manufactured in 1907 100,000 tons of raw sugar and in 1908 74,000 tons, and for the current year (1909) the campaign just closing, the total production exceeds 145,000 tons, practically all of it in standard raw sugar of 96 degrees polarization.

Output for Years 1905-06, 1906-07, 1907-08, and Estimate for 1908-09.

	1905-06	1906-07	1907-08	1908-09
	Actual	Actual	Actual	Estimated
	bags.	bags.	bags.	tons.
Chaparra	259,002	337,464	251,585	465,000
Tinguaro	110,922	65,164	49,182	110,754
Nueva Luisa	106,284	92,544	62,749	96,743
Unidad	64,996	64,603	50,079	68,173
Mercedita	31,346	40,744	30,269	47,500
Constantia				81,491
Gramercy				30,337
Total	572,550	600,519	443,864	900,000
Total in tons	96,000	100,000	74,000	147,000
Cardenas Ref'y (abt.) (bbls.)	50,000	50,000	50,000	50,000
Gramercy Refinery—Capacity	1,200 barrels sugar per day.			

* Control of Colonial Sugars Co. acquired in May 1908. See a subsequent page of this issue.

Respective Capacities of the Factories.

	DailyCap. Ann'Cap.	DailyCap. Ann'Cap.
	TonsCane.TonsSugar.	TonsCane.TonsSugar.
Chaparra	4,000 60,000	Mercedita 700 9,000
Tinguaro	1,250 20,000	Colonial Sug. Co.—
Nueva Luisa	1,250 18,000	Constancia, Cu. 2,000 25,000
Unidad	800 10,000	Gramercy, La. 1,000 8,000

Total 11,000 150,000
With a production exceeding 145,000 tons of standard raw sugar and the average prices now assured, we estimate the earnings of the company should equal \$1,850,000, which, after paying interest on bonds and on loans in open accounts and deducting charges for depreciation and reserve leaves a balance of over \$1,000,000 applicable to dividends and surplus as the company may determine.

Bonds.—The issue of \$7,500,000 collateral trust bonds that has been authorized is to be secured by the deposit with the Central Trust Co. of New York, mortgage trustee, of mortgage bonds amounting to \$9,600,000, covering the factories and real estate owned by the constituent companies. These collateral trust bonds are dated April 1 1908, payable in ten years, and mature April 1 1918; interest payable April 1 and Oct. 1. A sinking fund is provided equal to 25% of all dividends paid on preferred and common stock. Bonds are redeemable at \$105 and interest.

Of the issue at present authorized, there has been used in the purchase of the bonds and stock of Colonial Sugars Co., and in exchanging for bonds of the constituent companies, and sold for cash, about \$3,500,000. The company proposes at favorable opportunities to sell the remaining bonds now held in the treasury, liquidate the entire floating debt of the company and apply the balance of the amount received as working capital. Until this is done, it is thought best to defer the payment of the year's dividend on preferred stock now due.

Officers.—R. B. Hawley, President; Nathaniel Tooker, First Vice-President; Thomas A. Howell, Second Vice-President; Henry A. Clark, Secretary and Assistant Treasurer; James H. Post, Treasurer. New York office, 107 Front Street.

Directors.—George R. Bunker, F. D. Mollenhauer, Horace Havemeyer, John Farr, Mario G. Menocal, Pearl Wight, Francis D. Canfield Jr., Ernesto A. Longa, Hugh McCulloch, Frederick H. Howell and George C. Kobbe.

The "Chronicle" has been favored with the following:

Bonded Debt of Constituent Cos. and Amounts Owed by Cuban-American Sugar Company.

	Bonds Issued.	Amt. Owed by Cub.-Am.Sug.Co.
Chaparra Sugar Company	\$1,000,000	\$736,000
Tinguaro Sugar Company	500,000	338,000
Cuban Sugar Refining Company	750,000	750,000
Unidad Sugar Company	100,000	100,000
Mercedita Sugar Company	300,000	205,000
Colonial Sugars Company	3,000,000	2,875,000

Total \$5,650,000 \$5,004,000

A balance sheet will be issued later.

—V. 84, p. 161.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Hudson (Electric) RR.—*Successor.*—See Albany Southern RR. below.—V. 89, p. 665, 468.

Albany Southern (Electric) RR.—*Reorganized Company.*—The company was incorporated in this State on Sept. 14 with \$3,475,000 authorized stock, of which \$2,100,000 5% non-cumulative preferred and \$1,375,000 common stock, as a reorganization per plan V. 89, p. 223, of the Albany & Hudson RR., the third-rail electric line which was sold in foreclosure on Sept. 8 to the reorganization committee. The company's principal office is in Rensselaer. The directors are:

W. R. Gross, H. A. C. Smith, Charles H. Werner, A. M. Young, Irvin W. Day, L. B. Grant, C. M. Congdon, of New York; C. L. Rossiter of Brooklyn, and Myron T. Herrick of Cleveland, Ohio.

The Public Service Commission, Second District, on Thursday authorized the company to issue the \$1,375,000 common and \$2,029,000 of the preferred stock (par of shares, \$100 each); also to sell to bankers at 85 \$1,250,000 of the new bonds for the purposes stated in the reorganization plan.

The bonds are 30-year first mortgage gold 5s, dated Sept. 1 1909, denomination \$1,000 each, interest M. & N. Manhattan Trust Co., New York, trustee. They are subject to call at 106 and interest as a whole on any interest day. Sinking fund 1917 to 1922, 1½% of \$1,500,000; 1922 to 1929, 2%, and 1929 to 1939, 3%.

Officers.—The officers of the new company are:

President, R. A. C. Smith; Secretary and Treasurer, I. W. Day; Gen. Mgr., R. H. Smith. Transfer Agent, Long Island Loan & Trust Co.; Registrar, Manhattan Trust Co., N. Y.—V. 89, p. 665, 468.

American (Electric) Railways, Philadelphia.—*Report of Holding Company.*—The statement for the fiscal year ending June 30 shows gross receipts of the controlled companies \$2,865,229, against \$2,927,437 in 1907-08. The results for the American Railways are as follows:

Year—	Receipts.	Expenses.	Bond Int.	Div. (6%).	Surplus.
1908-09	\$527,113	\$10,060	\$206,323	\$305,706	\$5,023
1907-08	498,758	15,791	155,854	305,706	21,407
1906-07	527,062	19,968	122,535	304,392	80,167

—V. 88, p. 503.

Atchison Topeka & Santa Fe Ry.—*President's Statement—Dividend Prospects.*—It is generally believed that the next semi-annual dividend on the common stock, payable in December, will be 3%, as in 1907, contrasting with 2½% semi-annually from June 1908 to June 1909, inclusive, and from Dec. 1900 to Dec. 1906. President Ripley is quoted as saying:

Our directors never discuss dividends prior to their meetings, but I can safely acknowledge that the year's results will prove satisfactory to the

stockholders. It was the best period in the history of the Atchison, excepting the fiscal term of 1906-07. And the outlook is altogether propitious. In our corn belt the average yield at the end of August was not quite as brilliant as in July, but at that the yield will be the largest ever garnered.

Listed.—The N. Y. Stock Exchange has listed \$25,297,000 convertible bonds, 4s of 1909, and has authorized \$2,961,000 additional to be added to the list from time to time as paid for in full and delivered, making the total amount authorized to be listed \$28,258,000.

Earnings for Eleven Months ending May 31.

Eleven mos.	Gross earnings.	Net earnings.	Other income.	Taxes paid.	Fixed charges, &c.	Balance for divid's
	\$	\$	\$	\$	\$	\$
1908-09	86,163,215	33,533,246	564,457	2,694,938	13,588,946	17,813,819
1907-08	84,287,178	27,233,643				

From the balance as above in the 11 months of 1908-09 were paid the semi-annual dividend of 2½% on the preferred stock on Feb. 1 1909, \$2,854,345, and the semi-annual dividends of 2½% each on Dec. 1 1908 and June 1 1909, calling for \$5,152,550, leaving a surplus of \$9,806,924.

Fixed charges, &c., \$13,588,946, as above, include: Interest on bonds, \$12,477,853; rentals of tracks and terminals, \$82,506; hire of equipment, \$701,061; advances to subsidiary companies, \$80,995; miscellaneous income charges, \$175,000; appropriation for fuel reserve fund, \$71,530.

Baton Rouge (La.) Electric Co.—*Bonds Offered.*—Thomas Newhall, Philadelphia, is offering at 87½ and interest the unsold portion of a block of \$400,000 first mortgage 30-year 5% sinking fund gold bonds dated Feb. 1 1909. Total authorized issue, \$750,000; outstanding, \$425,000; remainder reserved for permanent additions, extensions and improvements at not exceeding \$1,000 bonds for each \$1,250 cash expended. The company is a Louisiana corporation, under the management of Stone & Webster; it does the entire electric railway, electric lighting, power and gas business in Baton Rouge, serving a population of approximately 20,000. See circular in V. 88, p. 881.

Boston Suburban Electric Companies.—Reduction of Stock.

—The trustees recommend a reduction of 9% in the number of preferred and 2% in the common shares to meet the changed conditions resulting from the recent sale of the Waltham Gas & Electric Co. to the Edison and Massachusetts gas interests. It is proposed to retire 4,694 pref. and 1,173 common shares issued for the purchase of the 3,247 shares of the Waltham Gas & Electric Co., reducing the number of shares outstanding to 50,146 common and 45,775 pref. From the sale of the Waltham property the company received \$750,000, while the market value of the pref. and common shares to be retired is \$357,909.

As over \$350,000 will be required in the purchase of outstanding shares and \$200,000 will be applied to reducing the floating debt, there will be left about \$200,000 of the amount received for the Waltham property for the payment of back dividends, which now amount to over \$480,000.—V. 88, p. 1126.

British Columbia Electric Ry., Ltd.—*New Stock.*—A Canadian financial paper states that the company is making an issue of £500,000 new capital stock in London to provide for extensive improvements and the construction of a grand new terminal station in Vancouver.—V. 87, p. 1663.

Chesapeake & Ohio Ry.—Annual Meeting—Acquisitions.

—The stockholders will vote at the annual meeting on Oct. 19 on propositions to purchase the rights, privileges, franchises and property of the Coal River, Raleigh & Southwestern and Virginia Air Line railways. The entire stock of all three roads is owned, and the bonds of the two first named guaranteed, principal and interest.—V. 89, p. 534, 525, 282.

Chicago Burlington & Quincy RR.—Exchange Premium

to be Reduced Oct. 1.—The premium of \$27 50 offered on exchange of Hannibal & St. Joseph 6s for the company's general mortgage 4% bonds will, on Oct. 1, be reduced to \$25 per bond.—V. 89, p. 528, 285.

Chicago Indianapolis & Louisville RR.—Report.—For the year ending June 30:

Fiscal Year—	Gross Earnings.	Net, after Taxes.	Other Income.	Fixed Charges.	Balance, Surplus.
1908-09	\$5,319,386	\$1,404,792	\$252,301	\$1,154,207	\$502,886
1907-08	5,167,160	1,163,702	272,423	1,073,762	362,363

During each of the fiscal years there were paid for accumulated surplus dividends of 4% (\$200,000) on the preferred stock and in 1908-09 3½% (\$328,125) on the common stock, against 3% (\$315,000) in 1907-08.—V. 88, p. 1619.

Chicago Railways.—Compromise.—The negotiations with

regard to the demand for increased wages ended on Thursday, when at meetings of the two unions the men voted to accept a compromise agreement which will run for three years, providing for 28 cents an hour for the first year, 29 the second, and 30 cents the third year. The "Chicago Record-Herald" says: "It is estimated that the full increase over present wages will cost the companies approximately \$1,500,000 for the three-year period."—V. 89, p. 348, 285.

Cincinnati & Columbus Traction Co.—Extension of Bonds.

—The \$600,000 5% first mortgage bonds which fell due July 1 1909, we learn, were extended at the same rate of interest until Jan. 1 1912, not Jan. 1 1910.—V. 89, p. 102.

Cleveland Cincinnati Chicago & St. Louis Ry.—New

Bonds.—The shareholders will vote at the annual meeting on Oct. 27 on authorizing a new issue of \$20,000,000 bonds, of which \$9,000,000 will probably be issued in the near future to provide for the payment of the \$5,000,000 of 4-year 5% gold notes due June 1 next and a floating debt of about \$4,000,000. Until the shareholders have signified their approval, the board, it is stated, will not consider the class of bonds to be issued or its interest rate.

New Director.—James Stillman of New York has been elected a director.—V. 88, p. 765.

Coal River Ry.—Sale.—See Chesapeake & Ohio Ry. above.—V. 80, p. 2219.

Delaware & Eastern Ry.—Bonds Offered.—Of the present issue of \$4,570,000 5% 50-year first mortgage gold bonds, dated 1907 (the total authorized issue is \$6,500,000, of which \$1,930,000 is reserved for future requirements, subject to the further orders of the New York Railroad Commission), \$3,500,000 have been underwritten in England, and the remaining \$1,070,000 are offered by Searing & Co., 7 Wall St., at 92½ and interest, yielding 5.625% income. Interest payable J. & J. Empire Trust Co., New York City, trustee. The prospectus says in brief:

Organization.—The Delaware & Eastern Railway Co. was incorporated May 13 1907 to construct a line of railroad extending from Hancock, N. Y., to Schenectady, N. Y., where connection will be made with the Boston & Maine system, making a through line from the anthracite coal fields of Pennsylvania to the markets of the New England States.

The Delaware & Eastern Railroad Co. was formed about four years ago and has in operation 50 miles of railroad extending through the valley of the east branch of the Delaware River in Delaware County, N. Y. [from East Branch on the New York Ontario & Western Ry. to Arkville on the Ulster & Delaware RR., 37.52 miles, with branch, Arkville to Andes, 8.37 miles.—Ed.] On May 13 1907 the Delaware & Eastern RR. was leased to the Delaware & Eastern Ry. Co. for a period of 999 years, a \$1,750,000 of the above authorized issue of bonds was reserved by the trustee to cancel and retire the securities of the Delaware & Eastern RR. Co. All the stock and bonds of the Hancock & East Branch RR. and the Schenectady & Margaretville RR. (chartered to build from Hancock to East Branch, about 14 miles, and from Margaretville, 1 mile south of Arkville, to Schenectady and Rotterdam Junction, about 94 miles) have been acquired and canceled, amalgamating the three companies into one system, which will comprise, (including the Delaware & Eastern RR.), when the aforesaid lines are completed 153.93 miles of railroad. The bonds now offered are a first mortgage on the franchises, property and terminals of the Delaware & Eastern Ry. Co.

The growth of business on the American railroads in recent years has so congested the terminals at New York City that it has been found necessary to divert the business destined for the New England States from these railroads before it reaches their terminals in the City of New York. The necessity, therefore, has arisen for another line of railway across the center of the State.

The Delaware Valley and the Schoharie Valley are two of the richest and most highly developed of any in the State. They are crossed by railroads at intervals of between 50 to 75 miles apart, and have hitherto not been traversed lengthways by any other railway. The Delaware & Eastern Ry. follows the valley of the Delaware River from Hancock, N. Y., situated on the Pennsylvania State Line, to Grand Gorge in the heart of the Catskill Mountains, a distance of about 75 miles. It then follows the Schoharie Valley for about 50 miles, finally terminating in the heart of the City of Schenectady, where connection will be made with the Delaware & Hudson RR., the West Shore RR., the New York Central RR., the Boston & Maine RR. and the yards of the General Electric works. Here also are located the works of the American Locomotive Co., which employs about 10,000 hands. The average grade between Hancock and Schenectady on the Delaware & Eastern Ry. is 25 feet to the mile. The maximum grade on the main line on that part now operating is 26 feet per mile and the average grade 10 feet per mile.

Estimated Earnings.—Jacob L. Greetsinger, formerly President of the Brooklyn Rapid Transit Co., and for 17 years General Manager of the Duluth & Iron Range RR., and now Vice-President of the Delaware & Eastern Ry., estimates the gross earning power of the Del. & East. Ry., after through traffic is enjoyed, at \$11,000 per mile per annum, with operating expenses at 56%. F. B. Lincoln, General Manager of the Pittsburgh Shawmut & Northern RR., places the gross earnings at \$10,000 per mile. J. G. White & Co., of New York and London, estimate that in the second full year of operation, after the completion of the entire line, the revenue from local traffic alone will amount to \$5,000 per mile per annum; and they are of the opinion that under proper management the earnings from through traffic, in addition to those estimated for local traffic, will leave net earnings, after paying operating expenses and taxes (together estimated at 70%), considerably in excess of the fixed charges of \$2,100 per mile.

With an income of only \$6,000 per annum for each mile of the line, the total gross earnings would be \$224,000; deducting 60% for operating, \$554,400, and interest on \$6,500,000 bonds at 5%, \$325,000, would leave a surplus of \$44,600. There are 50 miles of the Del. & East. Ry. already operating, carrying nothing as yet but entirely local business and with a short haul on the local business. Notwithstanding this, the gross earnings for the fiscal year ending June 30 1909 amounted to \$2,227 per mile, and the steady increase for the year 1909 discloses that it is now on a \$2,500 per mile gross earnings basis. The local traffic of the Schoharie Valley, which is the larger and richer valley, should amount to at least twice the traffic of the Delaware Valley, and the Del. & East. Ry. will have an average haul of 100 miles on this traffic.

The Del. & East. Ry. has arranged for a coal tonnage of at least 500,000 tons per annum. The carrying of this coal alone would mean an earning for the Del. & East. Ry. of \$3,500 per mile gross, independent of any local traffic whatever. With total gross earnings of \$9,000 per mile per annum, the receipts for the year would aggregate \$1,386,000; operating expenses, if 60% of gross, \$831,600; net earnings, \$554,400; interest on \$6,500,000 bonds at 5%, \$325,000; leaving a surplus of \$229,400.

Directors.—F. F. Searing, J. L. Greetsinger, Russell Murray, H. A. V. Post, H. M. George, E. J. Welch, Charles Tremain, John W. Griggs and George P. Fall, all of New York City; Earle Furman and Willis T. Hanson of Schenectady; Edward Kelly, I. W. Searing and James L. Hurd of Dover, N. J.—V. 89, p. 285, 162.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—Bonds.—Of the \$2,500,000 5% 30-year bonds issuable under the new mortgage, West End Trust Co. of Philadelphia, trustee, \$400,000 may be used under order of the Public Service Commission to take up outstanding bonds and \$100,000 for acquisitions, additions, &c. An extension from Seneca Falls to Auburn is said to be proposed.—V. 84, p. 51.

Gettysburg (Pa.) Transit Co.—Foreclosure Sale.—The road was purchased for \$60,000 at foreclosure sale on Sept. 16 by C. F. Kraft, a Philadelphia attorney, representing, it is said, the Central Trust Co. of Philadelphia.

The property sold includes the power house and machinery, 7 trolley cars and 10 miles of track over several of the main streets of Gettysburg, through Cumberland Township, on the Emmittsburg road, and over part of the Second Day's Battlefield to Little Round Top.

Illinois Traction Co.—New Stock.—The company on Aug. 26 filed a certificate increasing its authorized capital stock from \$13,000,000 to \$16,000,000, viz., common from \$8,000,000 to \$10,000,000 and preferred from \$5,000,000 to \$6,000,000.—V. 89, p. 225.

Inter-State Railways Co., Philadelphia.—Deposits.—The "Philadelphia News Bureau" on Sept. 11 said:

The deposit of bonds is increasing steadily. To date \$5,838,600 of the bonds have been deposited under the Earle readjustment plan, and members of the committee state that they are certain of over a million additional and expect ultimately at least \$7,500,000. Opposing interests claim that the committee will not be able to secure the deposit of more than \$6,250,000.—V. 89, p. 528, 348.

Kentucky Railway Traction Co.—Incorporation.—This company was incorporated in Delaware Sept. 9 with \$10,-

000,000 of authorized capital stock, \$2,500,000 being preferred and \$7,500,000 common, for the purpose of absorbing and acquiring trolley lines, its principal operations to centre about Louisville, Lexington and Frankfort, Ky. The charter also grants the privilege of operating electric light, power and gas plants. G. S. Graham and S. M. Clement Jr. of Philadelphia and others are interested. Officers will be elected Sept. 29 1909.

Lake Shore Electric Ry., Cleveland.—Sale of Bonds.—President Moore announced on Sept. 14 that the company had sold \$1,200,000 of its general mortgage 5% bonds to an Eastern syndicate. The proceeds will be used to pay off the entire floating debt of \$940,000, incurred in double-tracking and in doubling power capacity at Beach Park and Fremont; also in purchase of new equipment. "The sale will also take care of a note issue of \$59,000, which becomes due Dec. 1, as well as the 6% notes now outstanding."—V. 88, p. 371.

Missouri Kansas & Texas Terminal Co. of St. Louis.—Status.—This company, referred to in the annual report of the Missouri Kansas & Texas Ry. Co. (see a previous page of this issue), was incorporated at Jefferson, Mo., on March 26 1909 with \$100,000 of authorized capital stock, one half paid. The total cost of the whole project, it is stated, will be about \$4,000,000, to cover which it is proposed to issue bonds of the Terminal Company, guaranteed by the Missouri Kansas & Texas Ry. Co.

New Mexico Central Ry.—Lien Filed.—Advices from Santa Fe, N. M., state that on Sept. 6 a lien for \$1,100,000 was filed against the company by the Dominion Construction Co. of Pittsburgh on account of the failure of the railroad to pay for the 60-mile extension to the Hagan coal fields.

The company in May 1909 filed a mortgage to secure an issue of \$2,000,000 of bonds. Hagan coal fields (a subsidiary company) in Sandoval County are security for the bonds.—Compare V. 87, p. 678, 614.—V. 89, p. 287.

Norwich & Westerly (Electric) Ry.—Receivership.—Judge Noyes in the United States Circuit Court on Sept. 15 appointed U. S. Senator Frank B. Brandegee of Connecticut receiver.

The coupons due Sept. 1 on the \$750,000 bonds are in default, and there is alleged to be a floating and unsecured indebtedness of about \$250,000.—V. 89, p. 666.

Pan-American RR.—David E. Thompson, United States Ambassador to Mexico, it is understood, has purchased control of the company. Press dispatches this week state that \$9,600,000 of the stock has been acquired, the transaction involving about \$10,000,000.

It is reported that J. M. Neeland and other capitalists, who have sold the Mexican line, have arranged to incorporate the Pan-American RR. of Central America, which is to extend from the Guatemalan border to the Panama Canal, 1,400 miles. The new corporation, it is said, will be capitalized at \$50,000,000. Work on the new road, it is reported, is expected to be begun at La Union, Salvador, in January next, and the road completed in seven years.—V. 83, p. 436.

Philadelphia Rapid Transit Co.—Report.—See "Annual Reports" on a preceding page.

New President.—Charles O. Kruger, formerly 2d Vice-President, has been elected President to succeed John B. Parsons, who resigned.—V. 89, p. 666, 287.

Public Service Corporation of New Jersey.—Dividend Rate Increased from 4 to 5%.—The company on Thursday declared a quarterly dividend of 1¼%, payable Sept. 30, thus increasing the rate from a 4 to a 5% annual basis.

New Stock and Bonds.—The company also formally authorized the issue of about \$4,750,000 additional stock and \$8,000,000 bonds. The new stock will be approximately equal to 25% of the amount now outstanding and bring the total amount issued up to \$23,750,000 out of the authorized capital of \$25,000,000. Shareholders of record as of Oct. 1 will be permitted to subscribe for the new stock issue at par. The market value of the stock is now around 107.

The \$8,000,000 bonds were sold to J. P. Morgan & Co. and Drexel & Co. early in August (V. 89, p. 349), and will be issued under the new general mortgage covering \$50,000,000 50-year 5% gold bonds in all. The proceeds will be used largely to retire the collateral gold notes of the company maturing Nov. 1. The proceeds of the sale of stock will be used for further substantial improvements which the company has in contemplation. President McCarter says:

The action of the directors in placing the stock on a 5% annual dividend basis was taken upon the recommendation of the executive committee after a careful consideration by that committee of the favorable showing which the company is making both in the increase in its gross business and the economical operation of its properties.

The cancellation of the outstanding bonds of the company under the issue of May 1 1908 and the mortgage securing the same was authorized, as was the execution of the new general mortgage of the company securing an issue of \$50,000,000 bonds.

Meeting.—The shareholders will meet on Sept. 27 to vote on (1) amending the articles of incorporation, enlarging the company's powers; (2) assigning to the Public Service Gas Co. (V. 89, p. 596) all leasehold interest in gas properties and all right under operating agreement with Plainfield Gas Light Co., (3) issuing \$50,000,000 general mortgage 5% sinking fund 50-year gold bonds of \$1,000 each, dated Oct. 1 1909, redeemable on any interest days (A. & O.) beginning Oct. 1 1919 at 105 and interest at company's option. These bonds will be secured by mortgage to Fidelity Trust Co. of Newark, as trustee, on all property, real, personal and mixed, of Public Service Corporation of New Jersey and Public Service Gas Co.. They will be issued in lieu of the bonds heretofore authorized secured by mort-

gage dated May 1 1908, which mortgage and the bonds secured thereby are to be canceled.—V. 89, p. 594, 349.

Quebec Railway, Light & Power Co.—Report.—For year ending June 30:

Year—	Gross.	Net.	Bond Int.	Divs. (Net.)	Bal., Surp.
1908-09	\$724,648	\$280,348	\$125,000	\$115,046	\$40,301
1907-08	(?)	238,461	125,000	26,395	87,066

—V. 89, p. 42.

Raleigh & Southwestern Ry.—Sale.—See Chesapeake & Ohio Ry. above.—V. 84, p. 1114.

Somerset Railway.—Report.—For year ending June 30:

Fiscal Year—	Total Oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Balance, Deficit.
1908-09	\$270,944	\$33,018	\$1,258	\$1,695	\$127,975	\$94,521
1907-08	269,138	15,049	1,260	13,417	134,988	107,781

—V. 87, p. 679.

Southern Pacific Co.—New Officers.—See Union Pacific RR. below.—V. 89, p. 226, 164.

Third Avenue RR., New York.—Notice to Bondholders.—An advertisement says:

Bondholders are invited to send their names and addresses to the undersigned committee, with the view of co-operating with security holders who have organized to place responsibility for the wreck and looting of the road and to force restitution of the \$16,000,000 which has disappeared from the treasury. We have been refused the names and addresses by the chief official of the Central Trust Co., the trustee under the mortgage, and are obliged to adopt this course to reach bondholders. (Signed) Executive Committee: Wm. N. Amory, Chairman; Chas. E. Goodhue, Secretary; Franklin G. Colby, Treasurer. Address Franklin G. Colby, Treas., Knickerbocker Committee of Third Avenue Securityholders, 29 Broadway, New York.—V. 89, p. 594, 287.

Union Pacific RR.—Change in Officers.—Ex-Judge R. S. Lovett, Vice-President and General Counsel, was on Monday elected Chairman of the executive committee to succeed the late E. H. Harriman.

William Rockefeller and Jacob H. Schiff were elected to the board, succeeding the late H. H. Rogers and E. H. Harriman, and also members of the executive committee, increasing the membership from 5 to 6, Mr. Rogers not having been a member of that committee. The same gentlemen were elected to similar positions in the Southern Pacific Co.—V. 89, p. 666, 412.

Virginia Air Line Ry.—Sale.—See Chesapeake & Ohio Ry. above.—V. 88, p. 232.

Washington County Ry.—Report.—For year end. June 30:

Fiscal Year—	Tot. Oper. Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Fixed Chgs.	Add'ns & Bal., Sur.
1908-09	\$483,753	\$117,148	\$2,755	\$1,412	\$96,211	\$40,789 def.
1907-08	460,079	119,513	2,377	1,728	87,640	6,599 sur.

—V. 87, p. 679.

Westchester Traction Co.—Sale.—Judge Holt, in the United States Circuit Court, on Sept. 15 authorized Receiver Ed. G. Benedict, as master, to sell the property under foreclosure at public auction at Ossining, N. Y., at a date to be fixed by him, for a sum not less than \$1,200.—V. 86, p. 670.

Western Illinois RR.—Sale.—The partly constructed road of this company, which was to extend from Dahinda to McNabb, Ill., 70 miles, of which 9 miles are graded and a small amount of track laid thereon, was purchased at receiver's sale on Sept. 13 by David Wine of Kewanee, Ill., who declines to state his plans with regard thereto.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—New Director.—Ross L. Coe has been elected a director to succeed the late John F. Gibbons.—V. 89, p. 527, 412.

American Cement Co., Philadelphia.—New Subsidiary to Build Plant at Norfolk, Va., with Annual Capacity of About 750,000 Barrels—Bonds to Be Guaranteed.—This company is proceeding to carry out its long-contemplated plan for establishing an auxiliary plant at Norfolk, Va. (V. 89, p. 346), the Norfolk Portland Cement Co. having been incorporated for the purpose under Virginia laws with \$500,000 common stock, \$350,000 7% cumulative preferred stock and a proposed issue of \$500,000 6% 20-year sinking fund first mortgage bonds, these bonds to be guaranteed, principal and interest. The new plant will cost about \$650,000 and will have a capacity of 2,000 barrels of cement a day, increasing the annual capacity of the American Co. from 2,000,000 to 2,750,000 barrels a year. The stockholders of the American Co., it is understood, will be permitted to subscribe for the present issue of \$300,000 first mortgage bonds and the \$350,000 preferred stock, the sale of which has been underwritten. The American Co. will own control chiefly through common stock received in exchange for cement and other lands.—V. 89, p. 346.

American Gas & Electric Co.—Earnings.—For 3 and 6 months ending June 30:

3 Months—	Gross.	Net Inc.	Expen.	Bond Int.	Pf. Div.	Balance.
1909	\$554,781	\$152,454	\$21,243	\$78,525	\$23,239	Sur. \$29,447
1908	463,537	92,551	14,780	78,525	20,032	Def. 20,787
6 Months—						
1909	\$1,207,351	\$345,480	\$14,615	\$157,050	\$46,400	Sur. \$127,414
1908	1,013,985	227,342	13,444	157,050	40,192	Sur. 16,654

—V. 89, p. 530, 227.

American Ice Securities Co.—Income from Controlled Company.—The American Ice Co. has declared a dividend of 1½% on its \$14,920,200 preferred stock, payable Oct. 1 to stockholders of record Sept. 25. This is the first payment since Dec. 15 1906, when a distribution of 9% was made on account of back dividends. The Securities Co., as owner of about \$14,339,000 of the aforesaid stock, should receive from this dividend approximately \$215,100, which is equal to about 1.1% on its \$19,041,100 stock. Compare V. 83, p. 1038.—V. 89, p. 349.

American Telephone & Telegraph Co.—Earnings.—For the first eight months of 1909 and 1908:

Eight months ending Aug. 31—	1909.	1908.
Income from dividends	\$10,826,444	\$10,034,017
Interest and other revenue from associated cos.	7,055,447	6,506,984
Telephone traffic (net)*	2,796,871	2,331,356
Real estate	64,766	87,012
Other sources	976,759	496,057
Total income	\$21,720,287	\$19,455,426
Expenses	1,626,936	1,399,097
Net earnings	\$20,093,351	\$18,056,329
Deduct interest	4,930,103	5,100,423
Dividend for 6 months (4%), April and July	7,631,292	6,120,092

Balance, surplus, \$7,531,956 \$6,835,814
* In 1909 all maintenance and depreciation is charged against expenses monthly, instead of being partly provided for by an extraordinary charge in December, as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented included in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908.

Earnings of Associated Operating Companies.—For month of July and first seven months of 1909 and 1908:

Month—	Gross earnings.	Net earnings (after Taxes).	Maint'ce & deprecia'n.	Interest paid.	Balance for dividends.
1909	\$11,385,590	\$6,738,855	\$3,401,786	\$529,472	\$2,807,597
1908	10,467,923	5,895,057	2,752,245	627,156	2,515,656
7 Months—					
1909	\$77,064,384	\$45,279,038	\$24,282,782	\$3,997,726	\$16,998,530
1908	71,804,746	40,652,730	20,497,783	4,529,772	15,625,170

In 1909 all maintenance and depreciation is charged against expenses monthly instead of being partly provided for by an extraordinary charge in December as heretofore. In order that a true comparison may be made between 1908 and 1909, the 1908 figures as now presented include in expenses for each month 1-12 of the extraordinary provision for depreciation which was made in December 1908. The unexpended portion of the provision made for depreciation for the first seven months of 1909 was \$7,226,965, which is not counted as profits, but remains as a reserve for future replacements.—V. 89, p. 667, 530.

Consolidation of Subsidiaries.—See New York Telephone Co. below.

Additional New York Telephone Stock Purchased.—It is announced that the American Telephone & Telegraph Co. has purchased from the Western Union Telegraph Co. the \$9,733,100 full-paid stock pledged as security for its \$10,000,000 4% convertible trust bonds and \$6,488,700 half-paid stock held in its treasury. The Western Union bonds are subject to call at 105 beginning May 1 1912, but it is generally supposed that some way will be found to release the collateral prior to that time. While the amount of the purchase price has not been made public, the sale, it is understood, will net the Western Union Co. close to \$25,000,000, payment to be made partly in cash, say \$3,000,000 to \$4,000,000, and the remainder in short-term notes. The transaction, it is rumored, will ultimately result in closer relations between the two companies.—V. 88, p. 667.

American Tube & Stamping Co.—Bonds Called.—Ten (\$10,000) first mortgage bonds of 1902 have been called for redemption on Oct. 1 1909 at 105 and interest at the Trust Co. of America (formerly the Colonial Trust Co.) of New York, trustee.—V. 87, p. 741.

(The) Baldwin Co., Cincinnati, O.—Common Dividend Increased.—The directors have declared, together with the regular quarterly dividend of 1½% on the \$800,000 6% cumulative preferred stock, a quarterly distribution of 2% on the \$1,000,000 common stock, payable Oct. 15 to stockholders of record Sept. 30. This is an increase of ½% over the payments made since April 1907.

		Dividend Record							
		1902	1903	1904	1905	1906	1907	1908	1909
Preferred	6%	6%	6%	6%	6%	6%	6%	6%	6%
Common	—	—	—	4%	4%	6%	6%	6%	6½%

—V. 88, p. 562.

Bell Telephone Co. of Buffalo.—Merger.—See New York Telephone Co. below.—V. 89, p. 227.

Big Lost River Irrigation Co., Idaho.—6% Carey Act Bonds at Par.—Trowbridge & Niver, Chicago, San Francisco and Boston, are offering at par and interest \$2,000,000 first mortgage 6% bonds, dated July 1 1909 and maturing serially on Jan. 1 from 1915 to 1923, viz.: \$150,000 in 1915, \$200,000 yearly 1916 to 1918 and \$250,000 yearly 1919 to 1923. Bonds maturing from Jan. 1 1920 to and including Jan. 1 1923 are subject to call on Jan. 1 1910 or any interest date thereafter at 103 and interest. Principal and semi-annual interest (J. & J.) payable at American Trust & Savings Bank, trustee, Chicago, or at First National Bank, New York. Denomination \$1,000, except \$100,000 due Jan. 1 1915, \$100 denomination, and \$250,000 due Jan. 1 1920, \$500 denomination. A circular says in substance:

The Big Lost River Irrigation district is situated near the center of the group of flourishing irrigation properties on which we have previously handled bond issues. It is located partly in Bingham, Blaine and Fremont counties; 62% of the sugar beets raised in the State and 25% of the potatoes come from these three counties. The Oregon Short Line Ry. passes through the southern boundary of the district, and a right of way is now being secured for a line which will run through the center of the tract for a distance of 20 miles. The contract which the company has entered into with the State of Idaho provides for the completion of the irrigation system for furnishing a water supply for 125,000 acres of choice sagebrush land. The soil is a deep volcanic ash and very productive, and when irrigated responds liberally under wheat, oats, potatoes, alfalfa, sugar beets, fruits and all garden produce. The Big Lost River and Antelope Creek furnish the water for the district; in connection with a great natural reservoir, Mackay Lake, 150,000 acre-feet of water will be impounded.

These bonds, issued in accordance with the Carey Act, are secured by a first mortgage on all the property of the company, consisting of valuable water rights, 80 miles of canal now completed, and the Mackay reservoir, which is under construction. The entire system should be ready for operation for the irrigation season of 1910. In fixing the price of the water rights for the lands under this canal system, the State Land Board placed on these one of the highest valuations of any Carey Act land approved for segregation, and the price of the water right at \$40 per acre; \$4 is to be paid in cash and the balance in easy installments. To secure these deferred

payments, the farmer gives a first mortgage lien on his land and on his water right, and these mortgages are assigned to and deposited with the trustee as additional security to the bondholder. As these mortgages are retired, funds are provided for the principal and interest of this bond issue.

By the terms of the trust deed, bonds may be issued not to exceed \$25 per acre, and the trustee is restricted from certifying any bonds until there has been deposited with the trustee these farm mortgages as stated above. Our experts estimate the value of this land with a full-paid water right at not less than \$100 per acre, so that the security is estimated at four times the amount of the bond issue. These bonds are issued in accordance with the Act of Congress known as the Carey Act.

Brooklyn Development Co.—Bonds Called.—The following income bonds have been called for payment on Oct. 1 at par and interest at the office of the State Street Trust Co., Boston: 69 bonds of \$1,000 each; 4 bonds of \$500 each and 30 of \$100 each. Compare V. 85, p. 1144.

Bronx Gas & Electric Co., New York City.—New Bonds.—Application was made to the Public Service Commission on Sept. 10 for permission to make a new series of \$1,500,000 bonds, of which only \$740,000 would be issued at present, chiefly to retire existing obligations, among which are \$500,000 first mortgage gold 5s, dated 1901 and due 1951 (interest J. & J. at New York Trust Co.), and three real estate mortgages aggregating \$30,100. The company has \$486,500 stock outstanding (authorized issue \$500,000) and it is said paid 5% dividends during the years 1904, 1906, 1907 and 1908.—V. 72, p. 482.

Canada Cement Co., Ltd., Montreal.—Consolidation.—Stock Offered.—This company was incorporated Aug. 20 1909 by letters patent under the Canadian Companies Act with the following capitalization:

	Authorized.	Now to be Issued.
Capital stock	\$11,000,000 7% cumulative pref. shares	\$10,500,000
	19,000,000 Ordinary shares	13,500,000
Bonds	\$30,000,000 (Divided into shares of \$100 each)	\$24,000,000
	\$8,000,000 6% first mtge. 20-year gold bonds	\$5,000,000

The Royal Securities Corporation, Ltd., Montreal, is prepared to receive subscriptions for \$5,000,000 of the above 7% cumulative preference shares at the price of \$93 for each share, with a bonus of ordinary shares equal in par value to 25% of the par value of the preference shares allotted. Firm subscriptions have been received for \$3,200,000, par value, of these preference shares, for which allotment has been guaranteed. Dividends on the preference shares (limited to 7% per annum) will commence to accrue from Jan. 1 1910 and will be payable quarterly. The preference shares also have preference as to return of capital. The prospectus says in substance:

The company has been incorporated for the purpose of taking over the undertakings, properties and business of the following companies now doing business in Canada:

International Portland Cement Co., Ltd., Hull, Que.	Lakefield Portland Cement Co., Montreal.
Vulcan Portland Cement Co., Ltd., Montreal.	Lakefield Portland Cement Co., Ltd., Lakefield, Ont.
Lehigh Portland Cement Co., Ltd., Belleville, Ont.	Owen Sound Portland Cement Co., Ltd., Shallow Lake, Ont.
Canadian Portland Cement Co., Ltd., Marlbank, Ont.	Alberta Portland Cement Co., Ltd., Calgary, Alberta.
Canadian Portland Cement Co., Ltd., Port Colborne, Ont.	Belleville Portland Cement Co., Ltd., Belleville, Ont.

Also by means of contracts already made it proposes to acquire control of a majority of the shares of the capital stock of the Western Canada Cement & Coal Co., Ltd., Exshaw, Alberta, and the Eastern Canada Portland Cement Co., Ltd., Quebec.

The plants which will be owned or controlled by the new company are believed to be among the best constructed and most efficiently equipped on this continent. They will have a total capacity in excess of 4,500,000 barrels of Portland cement per annum.

Estimated Earnings.

[Based on the quantities of cement being sold during the present year by the companies comprised in the merger, and on the costs of manufacture under existing conditions.]

Net earnings	\$1,900,000
Deduct—Int. on \$5,000,000 of first mtge. 6% bonds	\$300,000
Sinking fund payment on bonds, 2% per annum	100,000
Div. of 7% per annum on \$10,500,000 pref. shares	735,000
	\$1,135,000

Leaving available for dividends on ordinary shares. \$765,000

According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was from \$1.65 to \$1.70 and in 1907 about \$1.60. The new company will own or control cement-producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains, and large economies in the present cost of freight will undoubtedly be effected. The establishment of one executive office in the city of Montreal, and the elimination of competitive salesmen, middlemen and brokers is also expected to effect a considerable saving in the costs of the sales department under the new management.

The following have agreed to become directors: Sir Sanford Fleming, J. R. Booth, J. S. Irvin and Hon. W. C. Edwards, Ottawa; W. D. Matthews and Hon. Geo. A. Cox, Toronto; R. W. Kelley and W. R. Warren, New York; W. H. E. Bravender, Calgary; E. M. Young, Allentown, Pa.; J. M. Kilbourn, George E. Drummond, Hon. Robert Mackay, W. M. Altken and Charles H. Cahan, Montreal.

Central Leather Co.—New Action to Prevent Merger.—

Chancellor Pitney on Wednesday, in a new action brought in the New Jersey Chancery Court by James B. Colgate & Co., and others, to enjoin the stockholders of the two companies from taking action at the meetings scheduled for Sept. 24 on the new agreement of consolidation and merger between the companies, issued an order restraining the stockholders of the United States Leather Co. from voting thereon and the Central Leather Co. from voting on the stock of the U. S. Leather Co. held by it. The Chancellor fixed Oct. 4 next as the time for the hearing on the motion for the continuance of the restraining order pending the suit. Compare V. 89, p. 595, 472.

Central New York Telephone & Telegraph Co.—Merger.—See New York Telephone Co. below.—V. 88, p. 1131.

Chesapeake Steamship Co., Baltimore.—New President.—Key Compton, who has been Vice-President and Assistant General Manager since July 1, has been elected President (effective Oct. 1), to succeed Reuben Foster, who resigned.—V. 71, p. 493.

Citizens' Telephone Co. of Grand Rapids.—New Stock.—The shareholders voted on Sept. 14 to increase the capital stock from \$3,500,000 to \$5,000,000, in order to provide for extensions and improvements.—V. 85, p. 866.

Colonial Sugars Co.—Reduction of Stock.—This New Jersey Corporation which in May 1908 passed under the control of the Cuban-American Sugar Co., by purchase of about 95% of the outstanding stock and bonds, in October 1908 reduced its authorized share capital from \$3,000,000 to \$300,000 and the outstanding stock from \$2,881,000 to \$288,100, by exchange of 10 shares of \$100 each for one share of the same par value. Compare report of Cuban-American Sugar Co. on a preceding page.

Organized in 1902 to own the Gramercy estate and refinery in Louisiana and the Constanca estate in Cuba. On Sept. 15 1908 the Constanca Sugar Co. and the Gramercy Sugar Co. were incorporated in New Jersey, each with \$10,000 stock, and the right to issue convertible bonds, with a view to a possible distribution of the assets of the Colonial Sugars Co., but no further steps in that direction have been taken.—V. 77, p. 1224, 1227; V. 79, p. 502.

Columbia Gas & Electric Co.—Agreement as to Natural Gas Business.—The "Cincinnati Enquirer" of Sept. 15 said:

It was learned in the financial district yesterday that preliminary contracts have been closed in the big deal between the Columbia Gas & Electric Co. and the Standard Oil interests, and that hereafter the two companies will work in close relations in the natural gas business. Under the deal the Standard Oil Co. will confine its operations to the natural gas fields, or the producing end, while the Columbia Gas & Electric will attend to the distribution. The East Ohio Gas Co. of the Standard Oil Co. and the two Columbia companies—the Cleveland Gas Light & Coke Co. and the People's Gas Light Co.—will be converted into a new corporation, probably to be known as the Ohio Gas Co., with a capitalization in the neighborhood of \$20,000,000. The control will thus rest in the two interests. Compare V. 89, p. 227.—V. 89, p. 413.

Crucible Steel Co. of America.—Dividend Increased.—The directors have declared a quarterly dividend of 1½% on the \$24,436,500 7% cumulative preferred stock, payable Sept. 30 to stockholders of record Sept. 20, comparing with 1¼% paid on June 30 and 1% in March last.

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
Previous Dividend Record of Preferred Stock.	1½	7	7	5½	0	Dec. 1	6	5½	0	See above
Overdue to Sept. 1909, 25¼%.	—V. 88, p. 1562.									

Cuban-American Sugar Co.—Dividends Resumed—Bonds Offered to Shareholders—Operations for Four Years.—See "Annual Reports" on a preceding page.—V. 84, p. 161.

General Motors Co., New York.—Second Dividend.—The second dividend on the preferred stock, 3½%, has been declared, payable Oct. 1 to holders of record Sept. 20.

Stock Increase.—A certificate has been filed at Trenton, N. J., increasing the authorized issues of capital stock as follows: Common from \$5,500,000 to \$40,000,000; preferred, from \$7,000,000 to \$20,000,000. The object of the increase is not disclosed.—V. 89, p. 596.

Gosnold Mills of New Bedford.—New Stock.—The shareholders of this company, which six years ago passed under the control of the New England Cotton Yarn Co. (that company now owning all the common stock), at a meeting held last July voted to increase the capital stock from \$1,100,000 to \$1,650,000, by raising the common from \$550,000 to \$825,000 and the 6% cumulative preferred to the same extent. William C. Hawes of Boston recently offered and sold a block of the preferred at 105. This was new stock; first payment, 25%, made Aug. 2; next payment, Oct. 1, 25%; last payment, Jan. 1 1910, 50%. Interest at the rate of 4% allowed on payments. New stock will draw dividends at the rate of 6% after Nov. 1 1909.

Balance Sheet Dated June 26 1909 (Filed in Massachusetts).

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Real estate	270,000	270,000	Capital stock	1,100,000
Machinery	1,156,006	1,101,518	Accts. payable	3,431
Materials, &c.	379,652	366,448	Reserve accts.	178,789
Cash and debts receivable	97,892	67,762	Floating debt	515,000
			Profit and loss	106,330
Total	1,903,550	1,805,728	Total	1,903,550

Homestake Mining Co.—Report.—For year ending May 31:

Fiscal Year	Total Income	Op. & Gen. Expenses	Constr. & Surveys	Dividends on Stock	Balance, Surplus
1908-09	\$5,865,654	\$4,150,588	\$116,595 (6¼%)	\$1,365,000	\$235,471
1907-08	4,909,504	3,844,872	107,351 (2¼%)	546,000	411,282

Tons of ore milled during 1908-09, 1,505,302, against 1,405,900 in 1907-08; total proceeds of bars, \$5,725,047, at an average of \$3.803 per ton, against \$4,717,746 at an average of \$3.251 in 1907-08.—V. 87, p. 1603.

International Smokeless Powder & Chemical Co.—Dividend.—A semi-annual dividend of 1% (50 cents per share) has been declared on the \$9,000,000 common stock, payable Oct. 1 to shareholders of record Sept. 20; also a dividend of 1% on common stock, payable Jan. 1 on stock of record Dec. 21.

Annual Dividend Record (Per Cent) on Common Stock.

1904.	1905.	1906.	1907.	1908.	1909.	1910.
2¼	2¼	1¼	1¼	1¼	1¼	1
—V. 88, p. 1133.						

International Water Co., El Paso, Tex.—Proposed Purchase by City.—See "El Paso, Tex.," in State and City Department.

Kansas City Breweries.—Dividends Resumed.—The directors on Sept. 11 declared a dividend of 3% on the \$1,466,000 preferred stock, payable Sept. 20 to holders of record Sept. 4. The only previous dividends were two of 1½% each in April and July 1907. Compare V. 89, p. 346.

Knickerbocker Ice Co.—Dividend.—As predicted in the circular issued by President Field in July last announcing the change in the dividend dates from July and January to October and April, the directors have declared a dividend

of 4½% on the \$3,000,000 6% cumulative preferred stock payable Oct. 1 to stockholders of record Sept. 20. This dividend covers the extra three months added to the dividend period since the distribution on Jan. 20 last. Compare V. 89, p. 229; V. 88, p. 104.

La Belle Iron Works Co., Wheeling, W. Va.—Report.—For the fiscal year ending June 30:

Fiscal Year—	Net earnings.	Depr'n. &c.	Bond interest.	Divid's (8%).	Special depr'n.	Balance, surplus.
1908-09	\$1,854,830	\$40,436	\$143,710	\$793,120	\$250,000	\$627,564
1907-08	1,814,771	59,132	147,000	594,928	250,000	763,711

—V. 87, p. 1602.

Malden & Melrose Gas Light Co., Malden, Mass.—New Stock.—The Massachusetts Gas and Electric Light Commission has sanctioned an issue of 2,000 shares of new capital stock at \$140 a share to liquidate the debt of \$250,000 incurred for improvements and additions during the past two years. No action had been taken by the directors on the matter to Sept. 14.—V. 85, p. 1272.

Manufacturers' Light & Heat Co., Pittsburgh.—Plan to Purchase.—Interests represented by the New York law firm of Philbin, Beekman & Menken, it is stated, have a plan for securing the control of this company through the organization of a new corporation, the Gas & Electric Securities Co., with \$15,000,000 stock and \$15,000,000 5% 25-year gold bonds. Stockholders, it is said, will be asked to deposit their holdings with the Commonwealth Trust Co. of Pittsburgh for 90 days from Sept. 25, and if 55% of the \$21,500,000 stock is deposited within that time, the deal to go through on the basis of \$30 a share in cash, or, at the purchaser's option, 60% in bonds and 20% in stock of the new corporation.—V. 89, p. 290, 107.

National Cash Register Co., Dayton, O.—Ouster Suits.—Attorney-General Denman of Ohio on Sept. 9 instituted quo warranto proceedings in the Franklin County Circuit Court on the ground of violation of the State anti-trust laws.

It is requested that the company be ousted from the State and a receiver appointed to wind up its affairs and its assets distributed among the stockholders. Ouster suits are also pending in Michigan and Alabama. The company's officials state they are not alarmed at the litigation, regarding it merely as being along the line of similar litigation brought in the past to hamper the company in its business.—V. 83, p. 821.

National Mining Exploration Co.—Convertible Bonds.—The shareholders on Sept. 10 authorized an issue of \$250,000 convertible 6% 10-year bonds.—V. 89, p. 475.

New England Cotton Yarn Co.—Subsidiary Company Increases Stock.—See Gosnold Cotton Mills above.—V. 87, p. 1360, 1356.

New York & New Jersey Telephone Co., Brooklyn.—Sale.—A special meeting of the stockholders will be held on Sept. 22 to vote on authorizing the sale of the company's property to the New York Telephone Co. See also New York Telephone Co. item below.—V. 89, p. 167.

New York Telephone Co.—Increase of Stock.—The stockholders will vote on Sept. 29 on a proposition to increase the capital stock from \$50,000,000, consisting of 500,000 shares of the par value of \$100 each, to \$100,000,000, to consist of 1,000,000 shares of the same par value.

The purpose of the increase is to enable the company to take over all the other Bell subsidiaries in this State, including the New York & New Jersey Telephone Co., the Bell Telephone Co. of Buffalo and the Central New York Telephone & Telegraph Co. About 90% of the stocks of the three companies named not already owned by the American Telephone & Telegraph Co. had at last accounts accepted the offer of exchange for the stock of the latter. Compare V. 89, p. 227.

Additional Stock Acquired by Parent Company.—See American Telephone & Telegraph Co. above.—V. 88, p. 297.

Norfolk (Va.) Portland Cement Co.—Bonds to Be Guaranteed by American Cement Co.—See that company above and in V. 89, p. 346.

Ohio Fuel Oil Co.—See Ohio Fuel Supply Co. below.

Ohio Fuel Supply Co.—Extra Dividend.—The extra dividend which will be distributed on Oct. 15 along with the regular quarterly cash payment of 2½% to shareholders of record Oct. 1 will consist of 320,000 shares of \$1 each of the stock of the Ohio Fuel Oil Co. (incorporated in West Virginia July 24 1909 with \$500,000 capital stock), one share of which is to be given to the holder of each \$25 share of stock of the Supply Co. The Ohio "State Journal" says:

The Ohio Fuel Oil Co. has acquired all the oil property and oil rights in the leases owned by the United Fuel Gas Co. in West Virginia. The authorized capital of the Ohio Fuel Oil Co. is \$500,000, but \$180,000 will be held in the treasury for future requirements. The Ohio Fuel Oil Co. also has a bond issue of \$500,000 to pay for development work. The gross earnings of this company in August amounted to \$51,702 and its production to 32,722 barrels.

Acquisitions.—See United Fuel Gas Co. and United States Natural Gas Co. below.—V. 89, p. 667, 415, 48, 39.

Port Huron (Mich.) City Gas Co.—Favorable Decision.—Judge Erskins in the Circuit Court for the County of St. Clair, Mich., in the suit brought by the city of Port Huron recently, handed down a decision refusing to grant a temporary injunction to restrain the company from putting into effect a new rate of \$1 per 1,000 for both fuel and illuminating gas, on the ground that it is unreasonable.

The old rate was \$1 40 per 1,000 for illuminating gas, less 15% discount for payment within ten days and \$1 00 for fuel gas with 20% discount if paid within ten days.—V. 82, p. 1383.

Public Service Gas Co. of New Jersey.—See Public Service Corporation under "Railroads" above.—V. 89, p. 596.

Wm. A. Rogers, Ltd.—Dividend Increased.—A Canadian paper announces that the dividend on the \$750,000 common stock has been increased from 2 to 2½% for the quarter ending Sept. 30.

The business, it is said, is exceeding all previous figures, and the profits for the year are expected to exceed \$200,000, of which the dividends on the \$900,000 preferred stock absorb \$63,000. Compare V. 88, p. 690.

St. Gabriel Lumber Co., Ltd.—Bonds Offered, Guaranteed by Union Bag & Paper Co.—C. Meredith & Co., Ltd., Montreal, are offering \$100,000 6% first mortgage gold bonds of \$1,000 each, due Sept. 1 1922, guaranteed absolutely both as to principal and interest (M. & S.) by the Union Bag & Paper Co. of New York. Trustee, National Trust Co., Montreal. "Average net earnings of St. Gabriel Lumber Co. for years 1907-1908, \$32,000." Compare report Union Bag & Paper Co. in V. 88, p. 881.

Scranton (Pa.) Electric Co.—New Stock.—This subsidiary of the American Gas & Electric Co. has increased its authorized issue of capital stock from \$3,000,000, consisting of \$2,500,000 common stock and \$500,000 6% cumulative preferred, to \$7,000,000, of which \$5,000,000 is common and \$2,000,000 preferred. The increase is made in part to finance the purchase of a number of plants in different parts of the valley which have been acquired during the past year, and in part for future development. Of the new preferred stock \$250,000 is issuable at once. A circular issued in July said:

The company serves the City of Scranton and the towns of Dunmore, Dickson City and Throop. Its plants consist of three well-located central stations in the City of Scranton, with a present total capacity of 6,900 kilowatts. A new direct-connected steam turbine generator, of a minimum capacity of 1,500 kilowatts, has been installed, with a battery of four new boilers with necessary equipment, of a capacity of 2,400 h. p. The business section of the city is served through a modern underground duct system; the residential and outlying sections are cared for over substantial pole lines. Compare V. 89, p. 48.

Sloss-Sheffield Steel & Iron Co.—Quarterly Earnings.—The earnings for the quarter ending Aug. 31 last showed a surplus available for dividends of \$322,094, against \$353,933 in the same period in 1908 and \$445,366 in 1907. Dividends at the rate of 7% on the \$6,700,000 preferred stock and 5% on the common stock call for \$242,250 quarterly, leaving a surplus for the 1909 quarter of \$79,844.—V. 89, p. 167.

Standard Cordage Co.—Payment of Overdue Coupons.—The company announced on Thursday that coupons due April 1 1909 from the \$2,806,000 first mortgage 5% bonds would be paid upon presentation at the Equitable Trust Co., 15 Nassau Street, New York City.—V. 88, p. 1626.

Tennessee Copper Co.—Notes Sold.—William Salomon & Co. announced on Monday that the \$600,000 3-year 6% gold notes offered by them last week had all been sold. Compare V. 89, p. 668, 605.

Tidewater Steel Co., Philadelphia.—Receiver's Sale.—The property was purchased at receiver's sale on Sept. 14 at Chester, Pa., for \$305,100, or \$85,000 over the appraised value, by D. M. Coffin of New York, representing, it is said, a syndicate which will operate the plant.—V. 89, p. 415, 108.

Torrington Co.—Report.—For year ending Sept. 1:

Fiscal Year—	Total receipts.	Bond interest.	Dividends (7%).	Other payments.	Machinery purch.	Balance, sur. or deficit.
1908-09	\$293,246	\$50,000	\$230,000	\$10,161	—	sur. \$3,085
1907-08	270,877	50,000	230,000	10,891	\$33,554	def. 53,868

*Receipts in 1907-08 include \$20,000 from sale of land.

The cash balance on hand Sept. 1 1909 was \$129,763.—V. 87, p. 1662.

Union Bag & Paper Co.—Guaranteed Bonds.—See St. Gabriel Lumber Co., Ltd., above.—V. 88, p. 1260.

United Fuel Gas Co.—New Stock.—This West Virginia corporation, which has purchased in the interest of the Ohio Fuel Supply Co. certain holdings of the United States Natural Gas Co., filed on Sept. 10 a certificate increasing its capital stock from \$250,000 to \$10,000,000. Compare United States Natural Gas Co. below.

Oil Property.—See Ohio Fuel Supply Co. above.—V. 87, p. 1305.

United States Natural Gas Co., Charleston, W. Va.—Sale to Oil Fuel Supply Co. Interests.—A deal has been closed for the sale of this company's natural gas properties to the United Fuel Gas Co. (V. 87, p. 1305), a subsidiary of the Ohio Fuel Supply Co.

The transfer includes gas wells in Roan County, pipe lines and franchises for supplying natural gas to Charleston and Huntington, W. Va.; Ashland and Catlettsburg, Ky.; Ironton and Portsmouth, Ohio, and other towns in that vicinity. Total consumers served about 17,000.

The United States Natural Gas Co. in a notice to the holders of its 27,500 shares of stock states that the sale price is \$76 per share (par \$100), or \$2,081,250, in addition to which the purchasing corporation guarantees, principal and interest, the \$2,298,500 6% first mortgage bonds of the U. S. Natural Gas Co., authorized issue \$3,000,000 1st 6s, due July 1 1925, interest payable J. & J., at Western Trust & Savings Bank, Chicago. Subsidiary gas company bonds may be exchanged for United States Natural Gas Co. bonds under the mortgage and thus get benefit of guaranty.

The gas company retains its water and light properties, the Kanawha Water & Light and the South Side Water & Light companies, both of which operate in Charleston, W. Va.—V. 82, p. 105.

Westinghouse Air Brake Co., Pittsburgh.—Extra Dividends Resumed.—The directors on Sept. 14 declared the usual quarterly dividend of 2½% and an extra dividend of 1½% on the \$13,750,000 capital stock, both payable Oct. 9 to holders of record Sept. 25. This is the first extra dividend declared since that of Jan. 1908, when 2½% extra, which had been disbursed regularly for some time prior to that date, was paid.

Cash Dividend Record.

Year	1899	1900	'01 to '03	1904	1905	1906	1907	1908	1909
20 yearly	25	30	24	21	20	22½	20	12½	11½

In 1898 a stock dividend of 100% (\$5,000,000) was paid and in Jan. 1908 a stock dividend of 25%.—V. 87, p. 872.

For other Investment News see page 730.

Reports and Documents

THE HOCKING VALLEY RAILWAY COMPANY.

TENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1909.

The Directors submit to the Stockholders the following report of the business of the Company for the fiscal year ended June 30 1909:

Revenue—	
Transportation	\$5,854,764 59
Operation other than transportation	23,640 66
Total operating revenue	55,878,414 25
Expenses and Taxes—	
Operating expenses	5,926,084 05
Net operating revenue	\$1,952,330 20
Taxes	235,737 65
Operating income	\$1,716,592 55
Outside operations	51,337 86
Other income	930,156 83
Total available income	\$2,698,087 24
Deductions from income—	
Interest, rents and other deductions	1,182,097 62
Net income	\$1,515,989 62
Dividends (4%) on preferred stock	\$600,000 00
Dividends (4%) on common stock	440,000 00
	\$1,040,000 00
Betterments to property	79,655 14
Surplus for the year carried to profit and loss	\$396,334 48

Compared with the previous year:	
Operating revenue	Increased \$36,651 04
Operating expenses	Decreased 157,124 87
Taxes	Increased 11,070 41
Operating income	" 182,705 50
Other income	" 1,100 04
Total available income	" 183,805 54
Deductions from income	" 32,497 51
Net income	" 151,308 03
Betterments	Decreased 22,098 83
Surplus for the year	Increased 173,406 86

The ratio of operating expenses and taxes to the total operating revenue was 70.79%, as compared with 73.74% in the previous year.

FREIGHT TRAFFIC.

Number of tons carried one mile	996,925,226
Average receipts per ton per mile (mills)	4.85
Freight revenue per train mile	\$2.85
Average number of tons of freight per train mile:	
Main line	635
River Division	188
Entire line	588

As compared with the previous year the number of tons of freight carried increased 1.44%, and the number of tons of freight carried one mile increased 7.28%; the train load on the main line increased 12 tons; on the River Division there was a decrease of 60 tons caused by the light tonnage shipped from the Wellston and Pomeroy coal districts, resulting in the decrease of 6 tons in the train load on the entire line. The average rate per ton per mile shows a decrease of 0.90 mills, or 5.64%, and the revenue per freight train mile a decrease of 21 cents, or 6.86%, principally due to the increase of 6.75 miles, or 5.75%, in the average haul of freight.

PASSENGER TRAFFIC.

Number of passengers carried one mile	50,730,738
Average receipts per passenger per mile (cents)	1.64
Passenger service train revenue per train mile	\$1.13
Average number of passengers per train mile	59

As compared with the previous year there was a decrease of 1.41% in the number of passengers carried; of 1.25% in the number of passengers carried one mile; and an increase of 1.71% in the miles run by passenger trains. The average number of passengers per train mile was 59, as against 62, a decrease of 3. The average distance traveled increased 0.02 miles. The average rate per passenger per mile (in cents) was 1.64, as compared with 1.63, an increase of 0.01. The earnings per passenger train mile, including mail and express, were \$1 13, as compared with \$1 15, a decrease of 2 cents.

EQUIPMENT.

Depreciation charged to expenses during the year	\$317,717 95
Inventory value of equipment sold or destroyed	215,764 77
Equipment replacement fund available	\$533,482 72

Partially expended as follows:	
100 Gondola-dump cars (50-ton)	\$128,117 76
1 Pile driver car	7,950 00
1 Caboose car	770 24
4 Service cars	1,143 36
Reconstruction and betterment of freight cars (see report in appendix)	197,135 14
Balance unexpended	\$198,366 22

Profit and loss account has been charged with \$590,417 67 for the re-building of 3,469 freight cars of 30-ton capacity. Of this amount \$406,276 46 had been expended to June 30 1909, leaving a balance of \$184,141 21 held in a reserve account to be expended to Dec. 31 1909.

Equipment obligations outstanding July 1 1908	\$3,719,000 00
Retired during the year—	
From cash reserved June 30 1907	\$216,000 00
From current funds	300,000 00
Outstanding June 30 1909	\$3,203,000 00

Two thousand two hundred and sixty tons of new steel rails, weighing 90 lbs. per yard, were laid during the year;

0.5 mile on the Hocking Division between Columbus and Valley Crossing; and 15.5 miles on the River Division between Gallipolis and Hobson, making a total of 16 miles.

Twelve miles of stone ballasting was done on the Toledo Division and five miles on the Hocking Division.

Three steel girder bridges were erected on new concrete masonry, replacing wooden bridges; seven wooden structures were replaced with culverts of masonry or iron pipe; and trestles to the aggregate length of 1,475 lineal feet were filled and converted into embankment.

BETTERMENTS.

Widening cuts and fills	\$22,178 26
Bridges, trestles and culverts	15,492 53
Increased weight of steel rail laid	9,420 38
Elimination of grade crossings	11,960 45
Station buildings and fixtures	1,540 36
Shops, engine houses and turn-tables	344 19
Water and fuel stations	5,300 51
Dock and wharf property	13,418 36

Total charged to income account of the year \$79,655 14

ADDITIONS TO PROPERTY.

Right of way and station grounds	\$4,952 94
Real estate	1,287 76
Additional main tracks	13,940 64
Sidings and spur tracks	10,596 18
Terminal yards	6,825 39
Interlocking apparatus	9,420 37
Station buildings and fixtures	3,164 41
Shops, engine houses and turn-tables	4,925 25
Shop machinery and tools	11,013 83
Water and fuel stations	6,517 36
Electric light plant	365 30

Total provided from current funds \$73,009 15

Semi-annual dividends were declared as follows:

On the Preferred Stock 2% and 2%, total 4%.

On the Common Stock 2% and 2%, total 4%.

To this report are appended the balance sheet, income and profit and loss accounts, together with the usual statements and statistics.

By order of the Board of Directors.

N. MONSARRAT,

President.

CONDENSED BALANCE SHEET JUNE 30 1909.

ASSETS.

Capitalized—	
Cost of road and property	\$25,417,412 75
Rolling equipment	10,079,373 87
Securities owned	11,314,925 83
Advances to subsidiary and controlled companies	1,745,396 50
K. & M. rolling equipment notes	550,000 00
Unexpended balance in sinking fund	5,861 25
Total capitalized assets	\$49,113,000 00
Additions through income—	
Cost of road and property	\$568,992 56
Rolling equipment	609,775 18
Securities owned	1,956,634 61
Advances to subsidiary and controlled companies	45,097 80
Cash reserved for equipment obligations	163,924 58
Total additions through income	3,344,422 73
Total capital assets	\$52,457,422 73
Materials and supplies	440,906 16
Working Assets—	
Cash	\$414,017 35
Due from agents and conductors	37,420 59
Due from U. S. Government—P. O. Dept.	3,451 61
Due from roads, individuals and companies	982,892 00
Bills receivable	2,750,000 00
Accrued interest receivable	15,432 84
Unexpired insurance	3,337 95
Total working assets	4,156,552 34
	\$57,054,881 23

LIABILITIES.

Capital and Mortgage Liabilities—	
Capital stock—common	\$11,000,000 00
Capital stock—preferred	15,000,000 00
Mortgage debt	19,910,000 00
Equipment trust obligations	3,203,000 00
Total capital and mortgage liabilities	\$49,113,000 00
Working Liabilities—	
Unpaid labor	\$185,092 10
Drafts in transit	15,659 63
Due roads, individuals and companies	443,190 44
Bills receivable discounted	1,290,000 00
Coupon interest and dividends, due and unpaid	862,391 50
Accrued interest on funded debt	115,133 35
Accrued taxes	68,248 94
Reserve funds	436,214 10
Unearned interest on bills receivable	12,692 09
Total working liabilities	3,428,622 15
Profit and Loss—Surplus	
Re-invested in capital assets	\$3,344,422 73
Represented by materials and supplies	440,906 16
Represented by net working assets	727,630 19
	\$57,054,881 23

LOUIS P. ECKER, Auditor.

Note.—The Hocking Valley Railway Company is the joint endorser (principal and interest) with the Toledo & Ohio Central Railway Company of the bonds of the Kanawha & Hocking Coal & Coke Company (\$3,250,000) and the bonds of the Continental Coal Company (\$3,025,000).

CANADIAN PACIFIC RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

To the Shareholders:

The accounts of the Company for the year ended June 30th 1909 show the following results:

Gross Earnings	\$76,313,320 96
Working Expenses	53,357,748 06
Net Earnings	\$22,955,572 90
Net Earnings of Steamships in excess of amount included in monthly reports	399,909 50
Interest on deposits and loans	\$545,098 76
Interest due from D. S. S. & A. Ry. on Consolidated bonds held by the Company	\$604,280 00
Less advanced by Company	464,280 00
Interest from Minneapolis St. Paul & Sault Ste. Marie Ry., on bonds held by the Co.	140,000 00
Interest from Mineral Range Railroad Co., on bonds held by the Co.	159,720 00
Interest from Montreal & Atlantic Ry., and on other bonds held by the Co.	50,160 00
Dividend on St. John Bridge & Railway Extension Company Stock, held by the Co.	58,484 70
Dividend on Canada North-West Land Co. Stock, held by the Co.	50,000 00
Dividend on Alberta Ry. & Irrigation Co. Stock, held by the Co.	28,125 00
Dividends on Minneapolis St. Paul & Sault Ste. Marie Ry., Preferred and Ordinary Stocks held by the Company	69,376 94
	805,613 00—1,906,578 40
Deduct Fixed Charges	\$25,262,060 80
	9,427,032 74
Surplus	\$15,835,028 06
Deduct amount transferred to Steamship Replacement Account	\$800,000 00
Contribution to Pension Fund	80,000 00
	880,000 00
	\$14,955,028 06
From this there has been charged a half-yearly dividend on Preference Stock of 2%, paid April 1st 1909	\$1,053,933 32
And a half-yearly dividend on Ordinary Stock of 3%, paid April 1st 1909	4,500,000 00—5,553,933 32
	\$9,401,094 74
From this there has been declared a second half-yearly dividend on Preference Stock of 2%, payable 1st October 1909	\$1,053,933 32
And a second half-yearly dividend on Ordinary Stock of 3%, payable 1st October 1909	4,500,000 00—5,553,933 32
Leaving Net Surplus for the year	\$3,847,161 42
In addition to the above dividends on Ordinary Stock, one per cent, was declared from Interest on Land Funds.	

2. The working expenses for the year amounted to 69.92 per cent of the gross earnings and the net earnings to 30.08 per cent, as compared with 69.47 and 30.53 per cent respectively in 1908.

3. Four per cent Consolidated Debenture Stock to the amount of £2,727,340 was created and sold, and, of the proceeds, the sum of £129,848 was used to increase your fleet of steamships on the Pacific Coast; £1,861,835 was applied to the construction of branch lines, and the balance, £735,657, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of your system, the interest on which had, with your authority, been guaranteed by your Company.

4. Four per cent Preference Stock to the amount of £800,000 was created and sold, one-half of the proceeds being used for the purchase of a controlling interest in the shares of the Alberta Railway & Irrigation Company, authorized at the last Annual Meeting, and the balance to meet capital expenditures that had your previous sanction.

5. Your guaranty of interest was endorsed on Four per cent Consolidated Mortgage Bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company to the amount of \$1,600,000, issued and sold to meet the cost of constructing eighty miles of railway added to that Company's system.

6. The total area of agricultural lands sold during the year was 376,046 acres, at an average price of \$13 52 per acre; but this included 69,963 acres of irrigated land that brought an average of \$24 71 per acre. If this area be deducted from the total sales, the average price realized from the balance of the lands was \$10 96 per acre.

The irrigation canals and ditches in what is known as the Western Block, containing approximately 995,000 acres, of which 353,000 acres are irrigable, are now practically finished, and, while the cost of the work was in excess of the original estimate, your Directors are very much gratified by the result. It is now apparent that within the next few months all the lands in this block will have been sold at satisfactory prices, and another season most of the block will be occupied by settlers. Thus you will receive a large volume of traffic from an area on your main line east of Calgary, containing fifteen hundred square miles, that was previously considered unfit for agricultural purposes. Your Directors are now considering the desirability of extending the irrigation system to the Central Block of about one million acres.

7. The Minneapolis St. Paul & Sault Ste. Marie Railway Company, having acquired a majority of the outstanding shares of the common stock of the Wisconsin Central Railway Company, made an agreement for a lease of that Company's railway for a period of ninety-nine years, undertaking to pay by way of rental four per cent per annum on the preference stock, amounting to \$12,500,000, of which \$1,232,895 is in the Company's Treasury. It is evident that this transaction will materially benefit the Minneapolis St. Paul & Sault Ste.

Marie Railway Company, in which you have such a substantial interest.

8. In January last your Directors sold in the market the small residue of the last issue of common stock, amounting to \$3,984,000. The sale yielded a premium of \$2,394,779, which will be used for additions and improvements to your property.

9. Your Directors desire your approval of the investment of \$5,172,900 of your surplus earnings in 34,486 shares of the common stock and 17,243 shares of the preferred stock of the Minneapolis St. Paul & Sault Ste. Marie Railway Company for which you subscribed at par when that Company increased its capital stock, this being your pro rata proportion of the issue.

10. Your Company has acquired all the capital stock of the Orford Mountain Railway Company, whose railway connects with your system at Eastman, in the Province of Quebec. The Orford Mountain Railway Company owns 58½ miles of railway, against which there are outstanding bonds at the rate of \$12,000 per mile, or \$702,000 in all. The consideration for the transfer of the stock and a lease of the railway for nine hundred and ninety-nine years is the guaranty by your Company of the payment of the interest on these bonds at the rate of four per cent per annum. The lease will be submitted for your approval.

11. In the last three years your railway system in Canada has been extended 1,101 miles, viz.: from 8,777 to 9,878 miles, and work is progressing on 403 additional miles, most of which will be completed this autumn. A considerable portion of this mileage was constructed through new and sparsely settled districts, where railway communication was required to encourage settlement, and, while satisfactory progress is being made, a little time must necessarily elapse before the territory served by the lines will be so developed as to yield the average amount of traffic; but meantime, of course, the additional mileage has increased your fixed charges and operating expenses.

12. The year was a particularly trying one to those engaged in the steamship trade, and there was a shrinkage in your net revenue from that source of over \$700,000. Nevertheless your Directors decided to appropriate to the steamship replacement fund the same amount as in 1908, namely, \$800,000.

13. The under-mentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

MR. D. McNICOLL.
MR. CHARLES R. HOSMER.
HON. ROBERT MACKAY.
HON. JAMES DUNSMUIR.

For the Directors,
T. G. SHAUGHNESSY,
President.

Montreal, August 27th 1909.

CONDENSED BALANCE SHEET JUNE 30 1909.

Railway and Equipment	\$302,196,637 71
Ocean, Lake and River Steamships	18,085,886 38
Acquired Securities (cost):	
Exhibit "A"	63,153,544 46
Payment on Subscription to Minneapolis St. Paul & S. S. Marie Ry. Stock	1,221,139 20
Properties Held in Trust for the Company	5,566,632 72
Deferred Payments on Land and Town Site Sales	16,353,673 94
Advances to Lines Under Construction	3,964,846 69
Advances and Investments	6,474,828 60
Material and Supplies on Hand	10,669,440 33
Current Assets:	
Agents and Conductors' Balances	\$1,612,507 58
Net Traffic Balances	124,975 63
Miscellaneous Accounts Receivable	3,953,596 70
	5,691,079 91
Temporarily Invested in Dominion Government Securities	4,861,901 53
Cash in Hand	21,078,812 94
	\$459,318,424 41
Capital Stock	\$150,000,000 00
Four Per Cent Preference Stock	52,696,665 71
Four Per Cent Consolidated Debenture Stock	126,930,132 52
Mortgage Bonds:	
First Mortgage, 5 per cent	\$34,998,633 33
Canada Central Railway, 6 per cent	973,333 33
Algoma Branch, 1st Mortgage	3,650,000 00
	39,621,966 66
Current Liabilities:	
Audited Vouchers	\$6,061,791 08
Pay Rolls	3,544,886 05
Miscellaneous Accounts Payable	4,056,900 50
	13,663,577 63
Interest on Funded Debt and Rental of Leased Lines:	
Coupons due 1st July 1909 and including Coupons overdue not presented	\$1,204,840 69
Accrued Fixed Charges	198,723 79
	1,403,564 48
Equipment Obligations	1,630,000 00
Equipment Replacement Fund	974,014 70
Steamship Replacement Fund	3,140,666 67
Appropriation for Additions and Improvements	3,530,499 78
Reserve Fund for Contingencies	995,238 73
Land Grant:	
Sales of Land and Town Sites	27,567,267 44
Surplus	35,164,830 09
	\$459,318,424 41

I. G. OGDEN,
3rd Vice-President.

Note.—In addition to above assets, the Company owns 8,437,594 acres of land in Manitoba, Saskatchewan and Alberta (average sales past year \$13 52 per acre) and 4,503,505 acres in British Columbia.

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the fiscal year ending June 30th 1909, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.
Chartered Accountants (England).

Montreal, August 23rd 1909.

FIXED CHARGES FOR YEAR ENDED JUNE 30th 1909.

\$7,191,500	1st Mortgage Bonds 5% due July 1st 1915	\$1,749,931 66
\$200,000	Canada Central Ry. 2d Mortgage 6% Bonds due Nov. 1st 1910	58,400 00
\$200,000	St. Lawrence & Ottawa Ry. 4% 1st Mortgage Bonds, due June 15th 1910	38,933 34
\$2,544,000	Man. So. West. Col. Ry. 1st Mortgage 5% Bonds due June 1st 1934	127,200 00
\$4,007,381-15-5	Toronto Grey & Bruce Ry. Rental	140,000 00
\$2,000,000	Ontario & Quebec Ry. Debenture Stock 5%	975,129 56
\$1,330,000	Ontario & Quebec Ry. Ordinary Stock 6%	120,000 00
	Atl. & Nor. West. Ry. 1st Mortgage Bonds, due Jan. 1st 1937, less Government propn. six months to Dec. 31st 1908	229,983 34
\$750,000	Algoma Branch 5% 1st Mortgage Bonds due July 1st 1937	182,500 00
	Rental Calgary & Edmonton Ry.	138,357 60
	Rental, Farnham to Brigham Jct.	1,400 00
	Rental, Mattawamkeag to Vanceboro.	23,800 00
	Rental, New Brunswick Ry. System	372,829 74
	Rental, Terminals at Toronto	27,932 39
	Rental, Terminals at Hamilton	33,812 80
	Rental, Hamilton Jct. to Toronto	42,062 34
	Rental, St. Stephen & Milltown Ry.	2,050 00
	Rental, Lindsay Bobcaygeon & Pontypool Ry.	2,145 52
	Rental, St. Marys & Western Ontario Ry.	4,610 41
	Rental, Joliette & Brandon Ry.	5,000 00
	Rental, Lachine Canal Branch	854 16
	Interest on Montreal & Western Ry. purchase	17,217 09
	Interest on Equipment obligations	98,251 48
	4% CONSOLIDATED DEBENTURE STOCK.	
\$25,315,363	Interest from July 1st 1908	\$4,928,057 32
1,177,130	Interest from January 1st, 1909	114,573 99
\$26,492,493		\$5,042,631 31
Less received from subsidy Nor. Colonization Ry.	8,000 00	
		5,034,631 31
		\$9,427,032 74

EXHIBIT "A"—ACQUIRED SECURITIES.
SECURITIES OF LEASED LINES.

Atlantic & North West Ry. 1st Mortgage Bonds, 5%	Par Value.	\$19,466 67
Eganville Branch 1st Mortgage Bonds, 4%		302,400 00
Guaranteed Stock		3,240,000 00
* Capital Stock		176,000 00
British Columbia Southern Ry. 1st Mortgage Bonds, 5%		1,175,000 00
* Capital Stock		172,200 00
Berlin Waterloo Wellesley & Lake Huron Ry. 1st Mortgage Bonds, 4%		426,000 00
Calgary & Edmonton Ry. 1st Mortgage Bonds, 4%		3,000,000 00
* Capital Stock		1,000,000 00
Columbia & Kootenay Ry. 1st Mortgage Bonds, 4%		1,277,500 00
* Capital Stock		250,000 00
Columbia & Western Ry. 1st Mortgage Bonds, 4%		5,691,000 00
* Capital Stock		925,000 00
Great North West Central Ry. 1st Mortgage Bonds, 5%		1,375,000 00
* Capital Stock		450,000 00
Guelph & Goderich Ry. 1st Mortgage Bonds, 4%		2,415,000 00
* Capital Stock		125,000 00
Kootenay & Arrowhead Ry. 1st Mortgage Bonds, 5%		780,000 00
Manitoba & North Western Ry. 1st Mortgage Bonds, 6%		2,627,513 33
1st Mortgage Bonds, 5%		2,520,000 00
Shell River Branch 1st Mortgage Bonds, 5%		160,600 00
Debenture Stock, 5%		613,200 00
Preferred Stock, 5%		415,000 00
* Capital Stock		5,612,113 63
Manitoba South West Col. Ry. 1st Mortgage Bonds, 5%		72,000 00
* Capital Stock		700,000 00
Montreal & Ottawa Ry. 1st Mortgage Bonds, 5%		1,636,250 00
* Capital Stock		227,200 00
Northern Colonization Ry. 1st Mortgage Bonds, 4%		1,118,000 00
* Capital Stock		300,000 00
Nicola Kamloops & Similkameen Ry. 1st Mort. Bonds, 4%		1,175,000 00
* Common Stock		250,000 00
Ottawa Northern & Western Ry. 1st Mort. Bonds, 4%		3,075,000 00
* Capital Stock		804,000 00
Ontario & Quebec Ry. Capital Stock		5,000 00
Saskatchewan & Western Ry. 1st Mortgage Bonds, 5%		181,040 00
* Common Stock		232,500 00
St. Lawrence & Ottawa Ry. Common Stock		466,000 00
Tilsonburg Lake Erie & Pacific Ry. 1st Mort. Bonds, 4%		875,000 00
* Common Stock		400,000 00
Vancouver & Lulu Island Ry. 1st Mortgage Bonds, 5%		280,000 00
* Capital Stock		25,000 00
Walkerton & Lucknow Ry. 1st Mortgage Bonds, 4%		740,000 00
* Common Stock		19,000 00

SECURITIES OF OTHER COMPANIES CONTROLLED BUT NOT LEASED.

Alberta Railway & Irrigation Co. Ordinary Stock	\$1,830,000 00
Duluth South Shore & Atlantic Ry. Con. Mort. Bonds, 4%	15,107,000 00
Income Certificates	3,000,000 00
Preferred Stock	5,100,000 00
Ordinary Stock	6,100,000 00
Kingston & Pembroke Ry. 1st Preferred Stock	995,450 00
2nd Preferred Stock	134,900 00
Ordinary Stock	1,889,175 00
Minn. St. Paul & Sault Ste. Marie Ry. 1st M. Bonds, 4%	3,993,000 00
Preferred Stock, 7%	4,240,100 00
Common Stock	8,480,100 00
Montreal & Atlantic Ry. 1st Mortgage Bonds, 5%	945,000 00
Common Stock	2,160,000 00
South Ontario Pacific Ry. Common Stock	20,000 00
St. John Bridge & Ry. Extension Co. Common Stock	200,000 00
Dominion Express Co. Common Stock	2,000,000 00
Chateau Frontenac Hotel Co. Common Stock	250,000 00

MISCELLANEOUS SECURITIES.

Canadian Pacific Ry. 1st Mortgage Bonds, 5%	77,866 67
Canada Central Ry. 2nd Mortgage Bonds, 6%	48,666 67
Canada North West Land Company Common Stock	140,625 00
Mineral Range Ry. 1st Mortgage Bonds, 4%	1,254,000 00
Town of Morris, Manitoba, b. n. s.	15,000 00
* Nakusp & Slocan Ry. Common Stock	300,000 00
* Canadian Pacific Ry. (Souris Branch) 1st M. Bonds, 4%	1,946,666 67
* Pacific Steamships 4% First Mortgage	\$720,000
* Pacific Coast Steamships 5% First Mortgage	\$225,000
	1,095,000 00
	\$112,185,533 64

* Denotes complete ownership.

We have examined all the Securities, including those listed above, held for account of the Canadian Pacific Railway Company, by the Treasurer, and have received certificates from the Custodians for those deposited with the Banks and

Trust Companies for safe custody, and, having compared them with the records of the Company, find them correct and in order.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, August 23rd, 1909.

EXHIBIT "B."—LANDS.

Canadian Pacific Land Grants—	Acres.	Amount Realized.	Average per Acre.
July 1 1908 to June 30 1909	363,085	4,974,017	13.70
July 1 1907 to June 30 1908	130,378	1,400,349	10.74
Manitoba South Western Grant—			
July 1 1908 to June 30 1909	12,314	99,838	8.11
July 1 1907 to June 30 1908	53,256	160,069	4.81
Great North West Central Grant—			
July 1 1908 to June 30 1909	647	11,662	18.02
July 1 1907 to June 30 1908	816	8,747	10.72
Total Sales—			
July 1 1908 to June 30 1909	376,046	5,085,517	13.52
July 1 1907 to June 30 1908	164,450	1,569,165	9.54

POSITION OF LAND GRANTS AT JUNE 30 1909.

Canadian Pacific—	Acres.	
Grants	26,710,400	
Disposed of to the Dominion Government under agreement of March 30 1886	6,793,014	
	19,917,386	
Sales to June 30 1909	11,747,451	
Less canceled during year	34,621	
	11,712,830	
Quantity of Land unsold		8,204,556
Manitoba South Western—		
Total Grant	1,396,800	
Sales to June 30 1909	1,267,688	
Less canceled during year	872	
	1,266,816	
Quantity of Land unsold		129,984
Great North West Central—		
Total Grant	320,004	
Sales to June 30 1909	217,272	
Less canceled during year	322	
	216,950	
Quantity of Land unsold		103,054
Total Agricultural Lands owned by the Company		8,437,594

BRITISH COLUMBIA LANDS.

Columbia and Kootenay—		
Total Grant	190,000	
Sales to June 30 1909	113,740	
	113,740	
Quantity of Land unsold		76,260
British Columbia Southern—		
Total Grant	3,451,093	
Sales to June 30 1909	349,028	
Less canceled during year	59,856	
	289,172	
Quantity of Land unsold		3,161,921
Columbia & Western—		
Grant Received	1,347,905	
Sales to June 30 1909	82,637	
Less canceled during year	56	
	82,581	
Quantity of Land unsold		1,265,324
Total British Columbia Lands owned by the Company		4,503,505

The Columbia & Western Ry. claims a further area about which there is a dispute with the British Columbia Government.

EXHIBIT "C."—DETAILS OF BALANCE SHEET ITEM.
LAND GRANTS.

11,712,830 Acres and Townsites sold, amounting to	\$56,043,547 86
6,793,014 Acres disposed of to the Dominion Gov't in 1886	10,189,521 00
	\$66,233,068 86
Less: Expenses, cultivation rebate and 10% on Land Grant	
Bonds retired and canceled	5,684,218 00
	\$60,548,850 86
Add—	
Proceeds Manitoba So. West. Col. Ry. Land Sales	2,591,710 01
Proceeds Great North West Central Ry. Land Sales	962,258 34
Proceeds Manitoba & North Western Ry. Land Sales	24,632 93
	\$64,127,452 14
Proceeds British Columbia Land Sales	1,073,396 09
	\$65,200,848 23
Interest on proceeds and Deferred Payments \$2,768,170 85	
Less Amount paid Shareholders—	
October 1 1908	\$608,400 00
April 1 1909	750,000 00
	1,358,400 00
	1,409,770 85
	\$66,610,619 08
Deduct—	
Expenditures on Irrigation	2,849,830 64
	\$63,760,788 44
Amount expended in Construction of Railway and Equipment and deducted from cost of Property	36,193,521 00
	\$27,567,267 44

RECEIPTS AND EXPENDITURES YEAR ENDED JUNE 30 1909.

Cash in hand June 30 1908	\$18,821,630 21
	RECEIPTS.
Surplus revenue as per statement	14,955,028 06
Land Department—	
Lands and Townsites—	
Net proceeds of sales	\$6,524,187 77
Less amounts remaining in Deferred Payments	5,811,743 71
	\$712,394 06
Collection of Deferred Payments on previous years' sales	3,480,735 56
	4,193,129 62
Capital Stock—	
Subscription to \$24,336,000 Additional Ordinary Stock—	
Remaining installments and premium on unsubscribed Stock sold	\$4,601,838 88
Sale of \$3,984,000 Ordinary Stock	6,378,779 08
	10,980,617 96
Four Per Cent Preference Stock—	
Amount realized from issue \$800,000	3,806,128 93
Consolidated Debenture Stock—	
Amount realized from issue of \$2,727,340	13,343,870 31
	\$86,099,905 09

Brought forward.....	\$66,099,905 09
Deduct—	
Advances to Lines under Construction.....	\$3,964,846 60
Advances and Investments.....	6,474,828 60
Current Assets.....	5,691,079 91
	\$16,130,755 20
Less amount at June 30 1908.....	15,123,981 29
	1,006,793 91
	\$65,093,111 18

EXPENDITURES.

Dividends on Preference Stock—		
2% paid October 1 1908.....	\$976,066 65	
2% paid April 1 1909.....	1,053,933 32	
		\$2,029,999 97
Dividends on Ordinary Stock—		
3 3/4% paid October 1 1908.....	\$4,258,800 00	
3 3/4% paid April 1 1909.....	5,250,000 00	
		9,508,800 00
Properties held in trust for the Company.....	910,552 76	
Construction of acquired and branch lines, Exhibit "D".....	4,370,405 83	
Additions and Improvements, main line and branches, Exhibit "E".....	9,178,764 32	
Additions and Improvements, leased and acquired lines, Exhibit "F".....	2,219,103 90	
Rolling Stock, Shops and Machinery.....	6,347,826 69	
Ocean, Lake and River Steamships—		
Fitting Atlantic Steamships for Passenger service, and providing facilities at Liverpool and Montreal.....	\$55,251 53	
Additional Steamships and Appurtenances for Pacific Coast Service.....	579,482 57	
Additional River Steamers and Barges.....	112,223 57	
Completing Equipment of two new Steamers.....	22,083 48	
	\$769,041 15	
Less sale of Steamships "R. P. Rithet" and "Transfer," and balance account sale of Steamship "Athenian".....	22,137 93	
		746,903 22
Securities Acquired—		
Berlin Waterloo Wellesley & Lake Huron Ry. first mortgage bonds.....	\$426,000 00	
Calgary & Edmonton Ry. first mtge. bonds.....	1,000,000 00	
Manitoba & North Western Ry. first mortgage bonds.....	1,454,200 00	
Northern Colonization Ry. first mtge. bonds.....	700,000 00	
Alberta Ry. & Irrigation Co. ordinary stock.....	2,135,361 22	
Kingston & Pembroke Ry. ordinary stock.....	3,748 10	
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock.....	125 00	
	\$5,719,434 32	
Less amount received from Canada North West Land Co. on 5,625 shares ordinary stock.....	22,500 00	
		5,696,934 32
Subscription to Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock.....	1,221,139 20	
Payments of Equipment Obligations.....	282,987 26	
		\$42,513,417 47
Deduct—		
Decrease in Material and Supplies on hand.....	\$441,402 25	
Increase in current liabilities.....	2,919,618 51	
		3,361,020 76
		\$39,152,396 71
Temporarily invested in Dominion Government Securities.....	4,861,901 53	
Cash in Hand.....	21,078,812 94	
		\$65,093,111 18

EXHIBIT "D."—CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Pheasant Hills Branch.....	\$1,758,459 99
Wolseley-Reston Branch.....	159,108 59
Lachine Canal Branch.....	32,173 84
Moosejaw Branch.....	1,360,489 91
Bulyea Branch.....	14,287 34
Virten Branch.....	58,410 63
Stonewall Branch—Teulon Extension.....	18,777 76
Stonewall Branch—Icelandic River Extension.....	23,148 97
Lauder Branch.....	3,173 36
Weyburn Branch.....	253,230 89
Snowflake Branch—Mowbray Extension.....	55,870 28
Langdon Branch.....	43,837 60
Kipp Branch.....	70,073 59
Toronto-Sudbury Line.....	459,349 02
Surveys of Projected Lines.....	60,014 06
	\$4,370,405 83

EXHIBIT "E."—EXPENDITURE ON ADDITIONS AND IMPROVEMENTS FROM JULY 1 1908 TO JUNE 30 1909.

Main Line, Quebec to Bonfield.....	\$320,970 84
Montreal Terminals.....	838,962 61
Bonfield to Port Arthur.....	602,425 91
Port Arthur to Laggan.....	3,532,464 18
Laggan to Vancouver.....	1,160,523 73
Victoria Hotel.....	38,134 24
Lake Louise Hotel.....	16,682 91
	\$6,510,164 42
Branch Lines.....	2,469,413 16
Telegraph extensions and additions.....	42,330 40
Office Building, London, Eng.....	3,520 51
Rented and Temporary Sidings.....	153,335 83
	\$9,178,764 32

EXHIBIT "F."—EXPENDITURE ON LEASED AND ACQUIRED LINES FROM JULY 1 1908 TO JUNE 30 1909.

Ontario & Quebec.....	\$1,059,530 68
Atlantic & North West.....	103,851 22
New Brunswick.....	311,871 21
Montreal & Western.....	31,274 00
Manitoba South-Western Colonization.....	139,323 65
Columbia & Kootenay.....	14,069 25
Manitoba & North-Western.....	27,478 41
Great North-West Central.....	3,788 11
Calgary & Edmonton.....	135,245 55
Columbia & Western.....	246,462 73
Montreal & Ottawa.....	20,633 49
Lindsay Bobcaygeon & Pontypool.....	525 07
Joliette & Brandon.....	131 16
Nicola Kamloops & Similkameen.....	5,240 29
Berlin Waterloo Wellesley & Lake Huron—Account acquisition of Lease.....	119,670 08
	\$2,219,103 90

STATEMENT OF EARNINGS FOR THE YEAR ENDED JUNE 30 1909.

From Passengers.....	\$20,153,000 83
" Freight.....	48,182,520 11
" Mails.....	778,822 35
" Sleeping Cars, Express, Elevators, Telegraph and Miscellaneous.....	7,198,977 67
Total.....	\$76,313,320 96

STATEMENT OF WORKING EXPENSES FOR THE YEAR ENDED JUNE 30 1909.

Transportation Expenses.....	\$25,586,989 65
Maintenance of Way and Structures.....	10,074,049 04
Maintenance of Equipment.....	11,080,886 50
Traffic Expenses.....	2,123,860 02
Parlor and Sleeping Car Expenses.....	461,433 37
Expenses of Lake and River Steamers.....	758,988 88
General Expenses.....	2,856,402 99
Commercial Telegraph.....	933,137 61
Total.....	\$53,357,748 06

STATEMENT OF SURPLUS INCOME ACCOUNT JUNE 30 1909.

Balance at June 30 1908.....	\$30,390,202 00
Dividends paid October 1 1908:	
On Preference Stock.....	\$976,066 65
On Ordinary Stock.....	3,650,400 00
	4,626,466 65
Surplus Income for year ended June 30 1909.....	\$14,955,028 06
Less Dividends on Preference and Ordinary Stock, paid April 1 1909.....	5,553,933 32
	9,401,094 74
Total Surplus Income June 30 1909.....	\$35,164,830 99
From this there has been declared the dividends on Preference and Ordinary Stock, payable Oct. 1 1909, amounting to.....	\$5,553,933 32

APPROPRIATION FROM SURPLUS FOR ADDITIONS AND IMPROVEMENTS.

Balance at June 30 1908.....	\$6,489,655 68
Less expended during year included in expenditure on Capital account.....	5,353,934 98
Amount unexpended.....	\$1,135,720 70

STATEMENT OF EQUIPMENT AT JUNE 30 1909.

Locomotives.....	1,478
First and second class Passenger cars, Baggage cars and Colonist sleeping cars.....	1,461
First-class sleeping, dining and cafe cars.....	275
Parlor cars, Official and Paymasters' cars.....	60
Freight and cattle cars (all kinds).....	47,748
Conductors' Vans.....	797
Boarding, Tool and Auxiliary Cars and Steam Shovels.....	3,013

OCEAN, LAKE AND RIVER STEAMERS.

Atlantic Service.—Empress of Britain, Empress of Ireland, Lake Manitoba, Lake Champlain, Lake Michigan, Mount Temple, Montcalm, Montfort, Lake Erie, Montrose, Montreal, Milwaukee, Mount Royal, Montezuma, Monmouth, Cruiser.	
Pacific Service.—Empress of India, Empress of Japan, Empress of China, Montevideo.	
Pacific Coast Service.—Amur, Beaver, Charmer, City of Nanaimo, Czar, Joan, Nanoose, Otter, Princess Beatrice, Princess Charlotte, Princess Ena, Princess May, Princess Royal, Princess Victoria, Tees, Transfer No. 1, Transfer No. 2, Queen City.	
Upper Lake Service.—Manitoba, Athabasca, Alberta, Keewatin, Assiniboia.	
British Columbia Lake and River Service.—Aberdeen, Hosmer, Okanane, Minto, Moyle, Nelson, Rossland, Kuskanook, Columbia, Okanagan, Proctor, Sandon, Slokan, York, Kootenay, Valhalla, Ymir, Whatshan.	
Ferry Service.—Michigan, Ontario.	

DESCRIPTION OF FREIGHT FORWARDED.

	1907.	1908.	1909.
Flour.....Barrels.....	6,256,702	5,843,988	6,663,354
Grain.....Bushels.....	93,207,009	88,345,234	97,236,150
Live Stock.....Head.....	1,537,467	1,349,771	1,371,873
Lumber.....Feet.....	1,989,444,728	1,764,445,495	1,726,944,584
Firewood.....Cords.....	274,629	249,605	249,628
Manufactured Articles.....Tons.....	4,385,854	3,981,888	4,425,241
All other Articles.....Tons.....	4,794,295	5,102,116	5,916,248

FREIGHT TRAFFIC.

	1907.	1908.	1909.
Number of tons carried.....	15,733,306	15,040,325	16,549,616
Number of tons carried one mile.....	5,946,779,961	5,865,089,008	6,372,269,174
Earnings per ton per mile.....	0.77 Cents	0.75 Cents	0.76 Cents

PASSENGER TRAFFIC.

	1907.	1908.	1909.
Number of passengers carried.....	8,779,620	9,463,179	9,784,450
Number of pass. carried 1 mile.....	1,064,564,999	1,052,010,356	1,071,146,528
Earnings per passenger per mile.....	1.83 Cents	1.89 Cents	1.88 Cents

TRAIN TRAFFIC STATISTICS—FOR TWELVE MONTHS ENDED JUNE 30 1909 AND 1908.

(Earnings of Lake and River Steamers not included in this statement.)

	Year ended June 30 1909.	Year ended June 30 1908.	Increase (+) or Decrease (—).
Train Mileage—			
Passenger trains.....	14,170,522	13,196,093	+974,429
Freight trains.....	18,816,900	17,788,649	+1,028,251
Mixed trains.....	1,932,776	1,798,673	+134,103

Total trains.....	34,920,198	32,783,415	+2,136,783
Car Mileage—			
Coaches and P. D. & S. cars.....	67,763,387	63,744,049	+4,019,338
Combination cars.....	2,763,961	2,875,441	—111,480
Baggage, Mail & Express cars.....	30,545,494	26,689,471	+3,856,023

Total Passenger cars.....	101,070,842	93,308,961	+7,761,881
Freight:			
Loaded.....	363,036,580	327,388,310	+35,648,270
Empty.....	108,873,650	94,125,570	+14,748,080
Caboose.....	20,048,637	18,735,988	+1,312,649

Total Freight cars.....	491,958,867	440,249,868	+51,708,999
Passenger cars per Traffic Train.....	6.28	6.22	+0.06
Freight cars per Traffic Train.....	23.71	22.48	+1.23

Passenger Traffic—			
Passengers carried (earning revenue).....	9,675,075	9,334,811	+340,264
Passengers carried (earning revenue) one mile.....	1,058,912,909	1,038,393,535	+20,519,374
Passengers carried (earning revenue) one mile per mile of road.....	108,750	112,716	—3,966
Aver. journey per pass. Miles.....	109.45	111.24	—1.79
Aver. amount received per passenger.....	2.04	2.08	—0.04
Aver. amount received per passenger mile.....	1.86	1.87	—0.01
Aver. number of passengers per train mile.....	65.76	69.25	—3.49
Aver. number of passengers per car mile.....	15.01	15.58	—0.57
Revenue from passengers per passenger car mile.....	27.66	29.15	—1.19
Total passenger train earnings per train mile.....	1.49	1.56	—0.07
Total passenger train earnings per mile of road.....	2,456.20	2,527.42	—81.22

	Year ended June 30 1909.	Year ended June 30 1908.	Increase (+) or Decrease (-).
Freight Traffic—			
Tons of Revenue Freight carried one mile.....	6,210,086.958	5,699,092.014	+510,994.944
Tons Non-rev. Freight carried one mile.....	995,000.557	984,480.076	+10,511.481
Total Tons (all classes) Freight carried one mile.....	7,205,087.515	6,683,581.090	+521,506.425
Tons of Revenue Freight carried one mile per mile of road.....	637.775	618.626	+19.149
Tons of Non-rev. Freight carried one mile per mile of road.....	102.187	106.864	-4.677
Total Tons (all classes) Freight carried one mile per mile of r'd.....	739.962	725.490	+14.472
Aver. amount received per ton per mile of Rev. Freight Cts.....	0.760	0.755	+0.005
Aver. No. of tons of Rev. Freight per train mile.....	299.29	290.96	+8.33
Aver. No. of tons of Non-Rev. Freight per train mile.....	47.95	50.26	-2.31
Aver. No. of tons (all classes) Freight per train mile.....	347.24	341.22	+6.02
Aver. No. of tons Rev. Freight per Loaded Car Mile.....	17.11	17.41	—30
Aver. No. of tons of Non-Rev. Freight per Loaded Car Mile.....	2.74	3.01	—27
Aver. No. of tons of (all classes) Freight per Loaded Car Mile.....	19.85	20.42	—57

	Year ended June 30 1909.	Year ended June 30 1908.	Increase (+) or Decrease (-).
Freight Traffic—			
Freight Train Earnings per Loaded Car Mile..... Cts.....	13.00	13.14	—14
Freight Train Earnings per Train mile..... \$.....	2.27	2.20	+0.07
Freight Train Earnings per Mile of road..... \$.....	4.843.62	4.671.13	+174.39

STATEMENT OF CANADIAN PACIFIC RAILWAY PENSION DEPARTMENT TO JUNE 30 1909.

Balance at June 30 1908.....	\$657,345 60
Amount contributed by Company for year.....	80,000 00
Amount received as interest.....	36,431 62
Payment of Pension Allowances for year.....	\$773,767 22
Balance in Cash and Investments.....	\$680,317 86
Number on Pension Roll at June 30 1909.	
Under 60 years of age.....	38
Between 60 and 70 years of age.....	200
Over 70 years of age.....	125
Total.....	361

LOUISIANA & ARKANSAS RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1909.

Texarkana, Ark., August 31 1909.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

The financial and industrial depression referred to in our seventh annual report continued up to the first of January 1909, since which time the increase in amount of tonnage handled has enabled your Company to show an increase of \$41,879, or 3.66 per cent, in gross revenue over last year. The expense of operation as compared with the previous year shows an increase of 1.92 per cent, taxes show an increase of 32.83 per cent, leaving an increase in the net revenue, after deducting taxes, of \$21,751, or 6.42 per cent. The number of miles operated remains the same.

SHREVEPORT TERMINAL PROPERTY.

As you are aware, the question of providing for adequate terminal facilities at Shreveport has been under discussion for some time. After careful consideration it was decided that it would be wiser for your Company to own its own terminal, and in accordance with that decision there has been purchased fifty acres in the central and business part of Shreveport. This land will not only furnish ample facilities for the Louisiana & Arkansas, but it will also afford accommodations for other railroad lines. The development of this terminal will be carried forward as rapidly as the Company's requirements demand.

EXTENSION FROM MINDEN TO SHREVEPORT.

The first 8 miles of the line between Minden and Shreveport is completed and track is being laid as fast as possible toward Shreveport. Contract has been entered into with the Shreveport Bridge & Terminal Company, allowing your Company the use of their bridge over the Red River. It is expected that your road will be operating into Shreveport not later than November 1st next.

CAPITAL STOCK.

During the year there was issued capital stock amounting to \$750,000, making the amount now outstanding \$4,500,000. The total amount of capital stock authorized is \$7,000,000.

FUNDED DEBT.

The total amount of bonds authorized under the Company's First Mortgage is \$7,000,000, limited to an average of not more than \$20,000 per mile of completed road. During the year bonds to the amount of \$350,000 were issued, the proceeds from their sale being applied to the construction of the Shreveport Branch and acquisition of terminals in Shreveport and to improvements and betterments. The amount outstanding June 30 1909 was \$4,248,000, or \$19,077 per mile of completed road. During the year the second payment was made under the sinking-fund clause of the mortgage, which calls for \$55,000 annually for the retirement of the Company's bonds. This payment, together with last year's payment referred to in our seventh annual report, and the earnings thereon, make a total credit to this fund of \$115,575, as shown in balance sheet.

MILEAGE.

A summary of the mileage owned and operated July 1 1909, as shown on the accompanying map (see pamphlet report), is as follows:

Line Owned—	Miles.
Hope, Ark., to Pineville, La.....	193.04
Packton, La., to Jena, La.....	29.64
Total.....	222.68
Less Tioga to Pineville, not operated.....	5.02
Total operated of line owned.....	217.66
Trackage—	
Tioga, La., to connection with Yard in Alexandria, La.....	8.18
Total miles operated.....	225.84

Average miles operated in 1901, 91.8 miles; 1902, 97 miles; 1903, 127.17 miles; 1904, 147.77 miles; 1905, 167.48 miles; 1906, 187.20 miles; 1907, 225.84 miles; 1908, 225.84 miles; 1909, 225.84 miles.

The completion of the Shreveport extension will give your Company a total operated mileage of about 254 miles.

INCOME ACCOUNT.

The Income Account for the fiscal years 1909 and 1908 is as follows:

	1909.	1908.	Increase.	Per Ct.
Average miles operated.....	225.84	225.84		
Gross revenue.....	\$1,186,400	\$1,144,521	\$41,879	3.66
Operating expenses and taxes.....	825,771	803,643	20,128	2.50
Net revenue.....	\$360,629	\$338,878	\$21,751	6.42
Other income.....	49,309	43,656	5,653	13.00
Total net income.....	\$409,938	\$382,514	\$27,424	7.17
Interest on funded debt.....	\$197,930	\$194,900	\$3,030	1.55
Other deductions.....	7,368	3,065	4,303	140.37
Total deductions.....	\$205,298	\$197,965	\$7,333	3.70
Surplus.....	\$204,640	\$184,549	\$20,091	10.89

Details of the Income Account for the fiscal years 1909 and 1908 will be found below. The interest charge on the funded debt at the close of the fiscal year amounted to \$197,930, or 49.17 per cent of the amount available for that purpose.

Gross revenue, operating expenses (including taxes, reserves for replacements and other deductions) and net revenue per mile of road for the last two years compare as follows:

	1909.	1908.	Increase.	Per Ct.
Average miles operated.....	225.84	225.84		
Gross revenue.....	\$5,253	\$5,068	\$185	3.66
Operating expenses and taxes.....	3,656	3,567	89	2.50
Net revenue.....	\$1,597	\$1,501	\$96	6.42

Comparing the fiscal year 1909 with 1908, passenger revenue decreased 4.17 per cent; mail and express revenue increased 2.44 per cent; freight revenue increased 6.16 per cent, and constituted 82.55 per cent of the gross revenue, as compared with 80.61 per cent last year. The passenger revenue per passenger per mile averaged 2.75 cents, as against 2.73 cents in 1908. Freight revenue per ton per mile averaged 1.04 cents, as against 1.05 cents in 1908; freight revenue per ton shows a decrease from 93.59 cents to 91.98 cents. The average haul was 88.63 miles, against 88.99 for 1908.

Passenger density decreased 5.00 per cent and revenue freight density increased 7.60 per cent.

The usual comparative statistics of freight and passenger traffic are given below:

	1909.	1908.	Increase.	Per Ct.
Freight Traffic—				
Average miles operated.....	225.84	225.84		
Number of revenue tons carried.....	1,064,860	985,726	79,134	8.03
Number of revenue tons carried one mile.....	94,381.693	87,714.929	6,666.764	7.60
Number of revenue tons carried one mile per mile of road.....	417.914	388.394	29.520	7.60
Total revenue from freight.....	\$979,413	\$922,546	\$56,867	6.16
Passenger Traffic—				
Number of passengers carried.....	252,937	259,749	6,812	2.62
Number of passengers carried one mile.....	5,658.324	5,956.578	298.254	5.01
Number of passengers carried one mile per mile of road.....	25.055	26.375	1.320	5.00
Total revenue from passengers.....	\$155,659	\$162,436	\$6,777	4.17
Total revenue passenger dept.....	\$178,270	\$185,553	\$7,283	3.93

OPERATING EXPENSES.

The total disbursements for maintenance of way and structures amounted to \$918 per mile of road operated, as compared with \$867 in the fiscal year 1908. For repairs and renewals of rolling stock, including reserve funds set aside, the amount charged to operating expenses averaged \$1,912 per locomotive in 1909, as against \$1,482 in 1908; per passenger car \$799 in 1909, as against \$811 in 1908; and per freight and work car \$101, as against \$83 in 1908.

These expenditures were adequate to maintain the property fully. Amounts sufficient for maintenance are included in operating expenses monthly, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. At the end of this fiscal year

the amount standing to the credit of the reserve fund account thus created was \$480,663. The amount set aside during the year was \$48,893 in excess of actual renewal expenditures.

TRANSPORTATION RESULTS.

The number of tons of revenue freight carried one mile increased 7.60 per cent and the revenue freight-train mileage decreased 5.92 per cent. The average train-load of revenue freight increased from 294 tons in 1908 to 337 tons in 1909. Including company freight, the average train-load increased from 308 to 352 tons.

In the passenger department the number of passengers carried one mile decreased from 5,956,578 in 1908 to 5,658,324 in 1909, or 5.01 per cent. The revenue of the passenger department per train mile averaged 65.89 cents in the fiscal year just ended, as against 72.62 the previous year.

The company runs mixed trains to a limited extent, but does not employ helping engines.

Freight Service—	1909.	1908.	Increase.	Increase.
Average miles operated	225.84	225.84		
*Revenue freight-train mileage	280,423	298,077	a17,654	a5.92
Average revenue freight train-load, tons	337	294	43	14.63
Average cars per train	27.36	25.93	1.43	5.51
Freight revenue per revenue freight-train mile	\$3.49	\$3.10	\$0.39	12.58

* Includes three-fourths of mixed train mileage. a Decrease.

Passenger Service—	1909.	1908.	Increase.	Per Cent.
*Passenger train mileage	270,545	255,517	15,028	5.88
Average number of passengers per train	20.91	23.31	a2.40	a10.30
Passenger department revenue per train mile, cents	65.89	72.62	a6.73	a9.27

* Includes one-fourth of mixed train mileage. a Decrease.

The Company's books and accounts have been audited by certified public accountants, and their certificate appears on the following page [pamphlet report].

Detailed statement of revenue, operating results, financial conditions, etc., as submitted by the Auditor, are appended. The efficient services of officers and employees are acknowledged with pleasure.

By order of the Board.

WM. BUCHANAN, President.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.
New York and Boston.

New York, August 30 1909.

To the Stockholders and Bondholders of the Louisiana & Arkansas Railway Company:

We have made an examination of the books and accounts of the Louisiana & Arkansas Railway Company for the fiscal year ending June 30 1909, and hereby certify that the Balance Sheet and Income and Profit and Loss Accounts published herewith are in accordance with the books, and we have satisfied ourselves that they accurately set forth the results of the year's operation and the financial conditions as at June 30 1909.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

SCHEDULE I.—COMPARATIVE GENERAL BALANCE SHEET.

ASSETS—	June 30 1909.	June 30 1908.	Inc. (+) or Decrease (—).
Cost of road	\$8,127,023 25	\$7,115,997 95	+\$1,011,025 30
Cost of equipment	1,235,177 85	1,235,747 98	—\$570 13
Material and supplies	219,589 27	259,604 35	—40,015 08
Sinking fund trustees	115,575 00	56,375 00	+\$59,200 00
Total invested assets	\$9,697,365 37	\$8,667,725 28	+\$1,029,640 09
Cash	510,344 79	265,474 71	+\$244,870 08
Cash in transit	10,473 55	11,926 77	—1,453 22
Cash with fiscal agents	3,425 00	1,350 00	+\$2,075 00
Due from agents and conductors	1,683 15	4,296 27	—2,613 12
Due from individuals and companies	101,835 56	119,156 27	—17,320 71
Unexpired insurance	1,663 35	2,593 65	—930 30
Total current assets	\$629,425 40	\$404,797 67	+\$224,627 73
Total assets	\$10,326,790 77	\$9,072,522 95	+\$1,254,267 82

Wayne Coal Co.—Receiver's Sale.—The company's property, 360 acres, Pittsburgh No. 8 vein coal, 24 double houses, engines, mine and track cars, tipples, &c., located in Jefferson County, O., upon two railroads, if not sold at private sale, will be offered at public auction at Steubenville, O., Sept. 21 1909. Charles A. Vail of Steubenville is receiver.

Western Union Telegraph Co.—Sale of New York Telephone Stock.—Referring to the sale of New York Telephone Co. stock referred to in the item above under the caption of the American Telephone & Telegraph Co., President Clowry says:

This is a transaction the directors have had under consideration for some time. It means simply that we think the money represented by our telephone holdings could be better invested in some other way. It has nothing to do with other rumors that have lately been in circulation. It means no change of relations between the Western Union and the Telephone company.—V. 89, p. 668, 533.

—The banking house of Wm. A. Read & Co., 25 Nassau Street, is offering on another page a choice list of investment securities. Among the issues listed might be noted \$500,000 Lehigh Valley R.R. gen. con. gold 4s of 2003, \$500,000 Canadian Northern Ry. gold 4s of 1939, \$100,000 Boston & Maine R.R. 4½s of 1929, \$250,000 Queens Borough Gas & Electric Co. gold 5s of 1952 and \$116,000 Pacific Coast Co. 1st gold 5s of 1946. A number of the issues are tax-exempt in New York, Massachusetts and Connecticut. Full details will be given upon application either at the main office

LIABILITIES—	June 30 1909.	June 30 1908.	Inc. (+) or Decrease (—).
Capital stock	\$4,500,000 00	\$3,750,000 00	+\$750,000 00
First mortgage bonds	4,248,000 00	3,898,000 00	+\$350,000 00
Total capital liabilities	\$8,748,000 00	\$7,648,000 00	+\$1,100,000 00
Unpaid pay-rolls	\$46,675 08	\$51,620 56	—\$4,945 50
Unpaid coupons	3,425 00	1,350 00	+\$2,075 00
Agents' drafts in transit	1,445 44	1,127 59	+\$317 85
Audited vouchers	46,638 35	23,778 35	+\$22,860 00
Due individuals and companies	11,314 36	14,405 65	—\$3,091 29
Accrued interest on bonds	70,800 00	64,966 68	+\$5,833 32
Accrued taxes	10,510 00	8,050 00	+\$2,460 00
Miscellaneous reserves	26,065 63	16,307 18	+\$9,758 45
Due trustees first mortgage	27,641 77	26,826 57	+\$815 20
Total current liabilities	\$244,515 61	\$208,432 58	+\$36,083 03
Reserve for sinking fund	161,408 34	102,208 34	+\$59,200 00
Renewal reserves	480,663 37	432,180 29	+\$48,483 08
Surplus	692,203 45	681,701 74	+\$10,501 71
Total liabilities	\$10,326,790 77	\$9,072,522 95	+\$1,254,267 82

SCHEDULE II.—STATEMENT OF REVENUE AND EXPENSES.

(For Fiscal Year ended June 30 1909 and June 30 1908.)

	1909.	1908.	Increase.	Per Cent of 1909.	Per Cent of 1908.
Average miles operated	225.84	225.84			
Gross Revenue—					
Freight	979,412 74	922,545 97	\$56,866 77	82.55	80.61
Passenger	155,658 64	162,436 27	*\$6,777 63	13.12	14.19
Mail	12,935 02	12,905 70	29.32	1.09	1.13
Express	9,676 50	10,210 60	*\$534 10	0.82	0.89
Miscellaneous	28,717 65	36,423 33	*\$7,705 68	2.42	3.18
Total gross revenue	1,186,400 55	1,144,521 87	41,878 68	100.00	100.00
Operating Expenses—					
Maintenance of way and structures	207,293 52	208,247 15	*\$953 63	17.47	18.19
Maint. of equipment	215,912 14	185,976 28	29,935 86	18.20	16.25
Traffic expenses	19,421 43	16,704 66	2,716 77	1.64	1.46
Transportation expenses	311,415 68	343,954 81	*\$32,539 13	26.25	30.05
General expenses	51,844 67	35,791 52	16,053 15	4.37	3.13
Total expenses	805,887 44	790,674 42	15,213 02	67.93	69.08
Taxes	19,883 85	14,969 04	4,914 81	1.67	1.31
Total exp. & taxes	825,771 29	805,643 46	20,127 83	69.60	70.39
Net revenue	360,629 26	338,878 41	21,750 85	30.40	29.61

* Decrease.

Note.—Operating expenses include charges for eventual replacement of equipment, rails and ties.

SCHEDULE IV.—STATEMENT OF PROFIT AND LOSS ACCOUNT.

(Fiscal Year Ended June 30 1909.)

Credits.	
Balance July 1 1908	\$681,701 74
Surplus income for year ended June 30 1909	204,639 67
Total credits	\$886,341 41
Debits.	
Dividends, 3% on capital stock of \$3,750,000	\$112,500 00
Reserve set aside for sinking fund	55,000 00
Reserve set aside for personal injury cases	10,000 00
Sundry items	16,637 96
Total debits	194,137 96
Balance June 30 1909, per balance sheet (Schedule I)	\$692,203 45

SCHEDULE V.—COMPARATIVE STATEMENT OF INCOME ACCOUNTS.

(For Five Years Ended June 30.)

	1909.	1908.	1907.	1906.	1905.
Average miles oper.	225.84	225.84	225.84	187.20	167.46
Gross revenue	1,186,400	1,144,521	1,216,837	1,057,525	844,535
Operating expenses	805,887	790,674	837,018	676,383	507,445
Taxes	19,883	14,969	11,740	9,798	14,266
Operating expenses and taxes	825,771	805,643	848,759	686,181	521,712
Net revenue	360,629	338,878	368,078	371,343	322,823
Other income	49,308	43,635	32,364	20,981	20,050
Total net income	409,938	382,514	400,443	392,325	342,873
Interest on funded debt	197,929	194,900	174,959	153,610	136,200
Other deductions	7,363	5,065		55	5,151
Total deductions	205,298	197,965	174,959	153,666	141,351
Surplus	204,639	184,548	225,483	238,658	201,522

in New York or at the branch offices in Boston, Chicago and Baltimore.

—Wollenberger & Co., Chicago, bankers and bond dealers, have issued a new compilation of "national debts of the World," which is more comprehensive than the former edition, and which will be found most helpful and informing to any financial house. This firm makes a specialty of foreign government, State and city bonds, foreign exchange, foreign collections, money orders, cable transfers and letters of credit. It has excellent facilities for placing bonds abroad.

—Trowbridge & Niver Co., Chicago, have opened a New York office in the Trinity Building, 111 Broadway, Room 606 and 607. Mr. Frank M. Murphy has come from the Chicago office to take charge of the office here. The house carries a line of municipal and irrigation bonds having an attractive income yield as well as safe security. Circular will be mailed on request.

—Williamson & Squire, members New York Stock Exchange, of No. 25 Broad St., New York, have just issued a special list of unlisted offerings as well as an Investor's Pocket Manual, giving prices and statistics of railroad and industrial corporations.

—On Labor Day the Chicago bond house of Trowbridge & Niver Co. chartered a special train over the Chicago & Northwestern R.R., and invited their 100 office employees on a picnic excursion to Lake Geneva for the day.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 17 1909.

Headed by the iron and steel trade, the business of the country is slowly forging ahead. Steel, however, far out-runs the other industries. Yet the feeling is one of confidence that the future is to see a general expansion of American trade and commerce. Prices are generally steady. The crops as a rule are looking well and where they are not, as in the case of cotton, prices may possibly advance to a point which will make them none the less profitable.

LARD on the spot has met with increased shipping demand and prices have ruled firm, with offerings light. Strength in the grain markets and light receipts of live hogs have had a tendency to offset a decline in lard futures. Prime Western 12.37@12.47c., Middle Western 12.05@12.10c. and city 12@12½c. Refined lard has been firm with a good demand, partly for export. Refined Continent 12.80c., South America 13.50c. and Brazil in kegs 14½c. The speculation in lard futures at the West has been active, with the drift of prices downward during much of the week, owing to general liquidation. There has been no aggressive short selling, however, owing to strength of spot situation.

PORK on the spot has been quiet but firm, owing to small supplies. Mess \$23 75@24, clear \$22 50@24 and family \$23@23 50. Beef has been strong on light supplies; trade quiet. Mess \$11@11 75, packet \$12 50@13, family \$13 75@14 50 and extra India mess \$20 50@21. Cut meats have been moderately active and generally steady. Pickled hams, regular, 12 to 20 lbs., 11½@12½c.; pickled bellies, clear, 8 to 12 lbs., 13½@14c.; pickled ribs, 8 to 12 lbs., 13@13½c. Tallow dull; city 5¾c. Stearines dull and steady; oleo 13¼c.; lard 13@13¼c. Butter dull and steady; creamery extras 30@30½c. Cheese dull and steady; State, f. c., small or large, colored or white, fancy, 15¼c. Eggs dull and easy; Western firsts 23½@24½c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	12.17½	11.95	12.00	11.87½	12.00	11.97½
October delivery	12.17½	12.00	11.97½	11.90	12.02½	12.00
January delivery	10.72½	10.65	10.60	10.50	10.67½	10.65

OIL.—Linseed has been steady, with an increased demand for small lots for immediate use. City, raw, American seed, 57@58c.; boiled 58@59c.; Calcutta, raw, 75c. Lard steady with a routine business; prime 93@96c.; No. 1 extra 48@50c. Coconut more active and firm; supplies light; Cochin 8¼@8½c.; Ceylon 7¾@8c. Olive quiet and steady at 95@115. Palm steady; Lagos 5½@6c. Peanut dull and steady; yellow 65@70c. Cod dull, with buyers awaiting news regarding catch; domestic 38c., Newfoundland 40c.

COFFEE on the spot has been steady, with Brazilian dull and mild more active. Rio No. 7, 7¼@7¾c.; Santos No. 4, 8½@8¾c.; fair to good Cucuta, 8½@9¾c. Speculation in future contracts has been very quiet, and changes in prices have been trifling. The tone has been firm, however, owing to European purchases, higher offers from Brazil and covering of shorts. Of late Europe has sold September of next year against purchases of near positions. Crop advances from Brazil favorable. Closing prices follows:

September	5.50c.	January	5.40c.	May	5.55c.
October	5.40c.	February	5.45c.	June	5.55c.
November	5.40c.	March	5.50c.	July	5.55c.
December	5.40c.	April	5.50c.	August	5.55c.

SUGAR.—Raw has been firm. Of late small sales have been made of Cuban sugar to the American Refining Co. and of Demerara to the Federal Co. Centrifugal, 96-degrees test, 4.21c.; muscovado, 89-degrees test, 3.71c., and molasses, 89-degrees test, 3.46c. Refined dull and steady; granulated 5.05c. An increased business has been done in spices of late at firm prices. Teas have been moderately active, with prices generally strong and in some cases higher. Wool has been firm, though less active.

PETROLEUM.—Increased activity is reported in refined, especially in the export trade. Of late shipments of 1,311,951 gallons of petroleum have been made and 95,750 of naphtha. Sales of auto naphtha have been nearly as large as the supply. Refined petroleum, barrels 8.25c., bulk 4.75c. and cases 10.65c. Gasoline has been in good demand; 86-degrees, 16¾c. Naphtha has been steady, with a routine business; 76@76-degrees, 16¾c. Spirits of turpentine quiet at 61c. Common to good strained rosin fairly active at \$3 75.

TOBACCO.—The market for domestic leaf has been more active, reflecting the recent improvement in the cigar-manufacturing industry, and the feeling is hopeful that the expansion of business in the general market will continue. Supplies of old tobacco are rather light, and recent reports of severe damage to the new crop in parts of Connecticut and Wisconsin by frost have been confirmed. Sales of Havana have also increased of late. Crop reports from Cuba are more or less conflicting. Sumatra has been quiet. Prices have generally been firm.

COPPER, though quiet, has of late been firm, and the feeling in trade circles is more cheerful than recently. There has been a better inquiry from consumers of late, though actual sales have been limited to small lots. Lake 13@13¼c. electrolytic 12¼@12½c. and casting 12½@12¾c. Lead quiet and easy at 4¾c. Spelter dull at 5.70c. Tin has been quiet but firm at 30.15c. for Straits. Pig iron active and strong. 1 Northern, \$18 75@19 25, No. 2 Southern \$18@18 50.

COTTON.

Friday Night, Sept. 17 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 239,071 bales, against 154,356 bales last week and 81,420 bales the previous week, making the total receipts since Sept. 1 1909 437,031 bales, against 395,157 bales for the same period of 1908, showing an increase since Sept. 1 1909 of 41,874 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,096	12,327	25,812	10,332	11,650	10,851	77,068
Port Arthur	—	—	—	—	—	—	—
Corp. Chris., &c.	—	—	—	—	—	586	586
New Orleans	770	1,729	3,119	2,143	3,311	1,800	12,872
Gulfport	—	—	—	—	—	—	—
Mobile	778	385	811	3,103	1,039	726	6,842
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	50	50
Savannah	14,239	12,126	14,434	8,482	12,531	12,519	74,331
Brunswick	—	4,287	—	—	—	20,213	24,500
Charleston	1,567	5,977	1,620	2,987	2,251	1,876	16,278
Georgetown	—	—	—	—	—	—	—
Wilmington	2,468	2,703	3,351	1,236	4,530	2,040	16,328
Norfolk	635	1,569	2,199	1,489	1,342	2,728	9,962
Newport News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	82	—	—	—	—	82
Baltimore	—	—	—	—	—	712	172
Philadelphia	—	—	—	—	—	—	—
Tot. this week	26,553	41,185	51,346	29,772	36,654	53,561	239,071

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to September 17.	1909.		1908.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1909.	1908.
Galveston	77,068	149,255	92,441	194,811	88,956	117,797
Port Arthur	—	—	—	—	—	—
Corp. Christi., &c.	586	3,252	—	—	—	—
New Orleans	12,872	20,625	17,621	26,021	46,203	45,455
Gulfport	—	—	—	—	—	—
Mobile	6,842	11,930	7,005	11,212	13,406	13,142
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	50	105	851	1,803	—	—
Savannah	74,331	151,438	58,750	114,461	80,321	67,806
Brunswick	24,500	29,855	2,127	2,127	20,920	3,100
Charleston	16,278	28,784	10,124	14,693	23,590	16,931
Georgetown	—	—	—	—	—	—
Wilmington	16,328	26,359	16,518	18,464	6,702	13,293
Norfolk	9,962	14,405	8,052	9,948	8,873	7,188
Newport News, &c.	—	185	210	365	—	—
New York	—	—	—	—	68,208	62,352
Boston	82	379	80	663	3,089	3,770
Baltimore	172	300	106	612	1,859	2,145
Philadelphia	—	159	107	177	2,625	320
Total	239,071	437,031	213,992	395,157	364,752	353,299

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	77,068	92,441	49,930	81,125	82,406	115,603
Pt. Arthur, &c.	586	—	994	628	789	328
New Orleans	12,872	17,621	7,244	29,141	12,124	35,166
Mobile	6,842	7,005	3,091	5,722	9,363	8,017
Savannah	74,331	58,750	57,185	46,869	76,646	75,913
Brunswick	24,500	2,127	3,698	487	5,923	4,167
Charleston, &c.	16,278	10,124	8,127	7,629	14,659	10,882
Wilmington	16,328	16,518	15,218	9,807	17,391	18,189
Norfolk	9,962	8,052	6,155	5,124	23,266	20,410
Newport N., &c.	—	210	176	114	130	132
All others	304	1,144	1,050	199	1,427	341
Total this wk.	239,071	213,992	152,868	186,845	244,124	289,148
Since Sept. 1.	437,031	395,157	293,063	399,427	631,313	632,448

The exports for the week ending this evening reach a total of 147,266 bales, of which 27,755 were to Great Britain, 9,897 to France and 108,714 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Sept. 17 1909.				From Sept. 1 1909 to Sept. 17 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	10,172	9,897	34,040	54,109	18,768	24,889	47,893	91,550
Port Arthur	—	—	—	—	—	—	—	—
Corp. Chris., &c.	—	—	—	—	—	—	2,090	2,090
New Orleans	1,224	—	819	2,043	3,326	—	6,103	9,429
Mobile	—	—	—	—	—	—	—	—
Pensacola	—	—	—	—	—	—	—	—
Fernandina	—	—	—	—	—	—	—	—
Savannah	5,926	—	29,291	35,217	5,926	—	37,537	43,463
Brunswick	—	—	8,640	8,640	—	—	8,640	8,640
Charleston	—	—	—	—	—	—	4,000	4,000
Wilmington	—	—	20,028	20,028	—	—	20,028	20,028
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
New York	6,836	—	9,779	16,615	—	315	20,862	28,297
Boston	3,597	—	4,267	7,864	—	—	4,548	11,278
Baltimore	—	—	1,000	1,000	—	—	1,000	1,000
Philadelphia	—	—	799	799	—	—	799	799
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	951	951	—	—	951	951
Seattle	—	—	—	—	—	—	—	—
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	27,755	9,897	109,614	147,266	41,870	25,204	154,451	221,525
Total 1908	26,114	1,901	55,806	83,821	44,611	11,720	113,389	169,720

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	2,244	1,338	296	4,153	8,236	37,967
Galveston	10,000	5,000	17,000	15,000	2,000	49,000
Savannah	1,382	7,253	598	—	2,000	11,233
Charleston	—	—	—	—	3,000	69,088
Mobile	—	8,500	—	—	8,500	20,580
Norfolk	—	—	—	—	7,250	4,906
New York	1,000	300	2,000	1,000	4,300	1,623
Other ports	8,000	—	9,000	500	—	63,908
Total 1909	22,626	22,391	20,094	20,658	14,250	109,019
Total 1908	32,607	28,649	32,362	24,675	6,715	125,008
Total 1907	23,012	12,503	27,087	6,978	12,978	82,558
						284,607

Speculation in cotton for future delivery has been more active at rising prices. The advance was due largely to very noticeable strength and activity at Liverpool and to continued bad crop reports. Certain outside interests in two days bought 55,000 bales. Spot sales at Liverpool have ranged from 10,000 to 15,000 bales a day, and Manchester, Calcutta, Bombay and China have sent reports of increasing trade. A wage dispute at Fall River has been settled. A private crop report on Thursday put the condition as low as 61%. A Galveston newspaper asserts that the condition in Texas is 40% worse than a year ago and that in Oklahoma it is 30% worse. The expectation is that the next Government report will be bullish. The exports have latterly increased. On Thursday they exceeded 68,000 bales. The comment is made that efforts to depress prices seriously during the last 60 days have proved futile. The movement of the crop has been liberal, even exceeding that of last year, but prices have shown unexpected steadiness. Possibly this is due to the creation of a very large short interest through the very general expectation that prices would sag under the weight of the first rush of receipts. It is surmised that too many people were looking for the same thing, and that declines are checked partly by the covering of a widely scattered and somewhat unwieldy short interest. New Orleans and Memphis operators have bought freely at times, and rightly or wrongly there is a generally prevalent notion that very prominent interests not unidentified with a certain branch of the grocery business have bought heavily within the last few days through a New Orleans representative. Wall Street houses have bought on reactions and the West has also purchased from time to time. Liverpool has bought freely for arbitrage account. Liverpool, and in fact European members of the trade generally, seem to have been more impressed with the last Government report, putting the condition at 63.7%, than many people were on this side of the water. At any rate European spinners have for some weeks past shown more or less nervousness, while American spinners appear to have adhered to the policy of buying but sparingly, as there is a disparity between the price of the raw material and the manufactured product which tends to make the domestic mills cautious. Meantime trade is slowly improving in cotton goods and thus far the market has taken liberal receipts of raw cotton without yielding much. In fact at times spot prices have shown noteworthy strength, both at home and abroad. Advocates of lower prices, however, insist that September and October receipts are likely to be large and can hardly fail to have at least a temporary effect on prices. To-day there was a slight advance with spot interests good buyers and spot markets strong or higher. Moreover heavy rains fell in the Carolinas, Georgia and Alabama. On the other hand, the South continued its hedge selling and the crop movement is heavy—heavier, indeed, than at any time for years past, even in seasons of remarkably big crops. Prominent Chicago and Southern interests are understood to have bought of late and to-day there was a rumor that Mr. James A. Patten will be in New York on Monday. Spot cotton has been dull. Middling uplands closed at 12.70c., a decline for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 11 to Sept. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.65	12.40	12.50	12.70	12.80	12.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	12.70	1901 c.	8.38	1893 c.	8.44	1885 c.	10.06
1908	9.60	1900	10.88	1892	7.19	1884	10.50
1907	12.25	1899	6.38	1891	8.50	1883	10.38
1906	9.80	1898	5.62	1890	10.62	1882	12.69
1905	10.75	1897	7.00	1889	11.37	1881	12.12
1904	10.90	1896	8.62	1888	10.44	1880	11.85
1903	11.75	1895	8.25	1887	9.81	1879	12.12
1902	9.00	1894	6.75	1886	9.31	1878	11.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 10 pts dec.	Barely steady	110	—	—	110
Monday	Quiet 25 pts dec.	Firm	100	—	400	500
Tuesday	Quiet 10 pts adv.	Very steady	—	—	—	—
Wednesday	Quiet 20 pts adv.	Steady	—	—	—	—
Thursday	Quiet 10 pts adv.	Barely steady	—	—	—	—
Friday	Quiet 10 p's dec.	Steady	690	—	—	690
Total			900	—	400	1,300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Sept. 17.	Sept. 16.	Sept. 15.	Sept. 14.	Sept. 13.	Sept. 12.	Sept. 11.
Sept. Range	12.11 @ 11.57	12.47 @ 12.57	12.29 @ 12.43	12.14 @ 12.24	12.11 @ 12.18	12.27 @ 12.29	12.27 @ 12.29
Sept. Closing	12.11	12.50	12.46	12.30	12.18	12.29	12.29
Oct. Range	12.09 @ 12.63	12.35 @ 12.52	12.28 @ 12.46	12.15 @ 12.30	12.09 @ 12.21	12.29 @ 12.40	12.29 @ 12.40
Oct. Closing	12.09	12.51	12.43	12.30	12.21	12.40	12.40
Nov. Range	12.18 @ 12.42	12.43 @ 12.52	12.36 @ 12.44	12.28 @ 12.30	12.18 @ 12.19	12.35 @ 12.35	12.35 @ 12.35
Nov. Closing	12.18	12.50	12.44	12.30	12.19	12.35	12.35
Dec. Range	12.09 @ 12.69	12.46 @ 12.62	12.32 @ 12.48	12.17 @ 12.30	12.09 @ 12.21	12.29 @ 12.46	12.29 @ 12.46
Dec. Closing	12.09	12.56	12.48	12.30	12.21	12.46	12.46
Jan. Range	12.05 @ 12.64	12.42 @ 12.58	12.25 @ 12.44	12.13 @ 12.26	12.05 @ 12.17	12.25 @ 12.40	12.25 @ 12.40
Jan. Closing	12.05	12.56	12.44	12.26	12.17	12.40	12.40
Feb. Range	12.51 @ 12.51	12.51 @ 12.59	12.45 @ 12.47	12.26 @ 12.27	12.17 @ 12.19	12.27 @ 12.27	12.27 @ 12.27
Feb. Closing	12.51	12.59	12.47	12.27	12.19	12.27	12.27
March Range	12.47 @ 12.69	12.46 @ 12.62	12.31 @ 12.48	12.20 @ 12.32	12.12 @ 12.25	12.48 @ 12.48	12.48 @ 12.48
March Closing	12.47	12.62	12.48	12.32	12.25	12.48	12.48
April Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
April Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33
May Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
May Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33
June Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
June Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33
July Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
July Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33
August Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
August Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33
Sept. Range	12.43 @ 12.44	12.43 @ 12.44	12.38 @ 12.44	12.30 @ 12.31	12.24 @ 12.26	12.33 @ 12.33	12.33 @ 12.33
Sept. Closing	12.43	12.44	12.44	12.31	12.26	12.33	12.33

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1909.	1908.	1907.	1906.
Stock at Liverpool	722,000	297,000	627,000	285,000
Stock at London	8,000	12,000	28,000	14,000
Stock at Manchester	46,000	30,000	31,000	31,000
Total Great Britain stock	776,000	339,000	706,000	330,000
Stock at Hamburg	12,000	25,000	20,000	22,000
Stock at Bremen	79,000	117,000	87,000	37,000
Stock at Havre	125,000	55,000	94,000	56,000
Stock at Marseilles	3,000	4,000	4,000	4,000
Stock at Barcelona	16,000	15,000	14,000	5,000
Stock at Genoa	10,000	8,000	22,000	16,000
Stock at Trieste	4,000	32,000	38,000	6,000
Total Continental stocks	249,000	256,000	279,000	146,000
Total European stocks	1,025,000	595,000	985,000	476,000
India cotton afloat for Europe	44,000	56,000	119,000	51,000
Amer. cotton afloat for Europe	212,460	196,231	103,199	220,368
Egypt, Brazil, &c., afloat for Europe	19,000	11,000	18,000	13,000
Stock in Alexandria, Egypt	41,000	52,000	24,000	27,000
Stock in Bombay, India	147,000	350,000	457,000	537,000
Stock in U. S. ports	364,752	353,299	367,165	317,690
Stock in U. S. interior towns	137,970	162,429	113,680	142,464
U. S. exports to-day	15,748	17,050	41,461	9,843
Total visible supply	2,006,930	1,793,009	2,228,505	1,794,365

Of the above, totals of American and other descriptions are as follows:

American—			
Liverpool stock	bales.	630,000	205,000
Manchester stock		35,000	22,000
Continental stock		219,000	179,000
American afloat for Europe		212,460	196,231
U. S. port stocks		364,752	353,299
U. S. interior stocks		137,970	162,429
U. S. exports to-day		15,748	17,050
Total American		1,614,930	1,133,009
East India, Brazil, &c.—			
Liverpool stock		92,000	92,000
London stock		8,000	28,000
Manchester stock		11,000	8,000
Continental stock		50,000	79,000
India afloat for Europe		44,000	56,000
Egypt, Brazil, &c., afloat		19,000	11,000
Stock in Alexandria, Egypt		41,000	52,000
Stock in Bombay, India		147,000	350,000
Total East India, &c.		392,000	660,000
Total American		1,614,930	1,133,009

Total visible supply			
Middling Upland, Liverpool	6.93d.	5.54d.	6.91d.
Middling Upland, New York	12.70c.	9.50c.	12.25c.
Egypt, Good Brown, Liverpool	10 1-16d.	8.50d.	10 3/4d.
Peruvian, Rough Good, Liverpool	8.35d.	8.40d.	10 3/4d.
Broach, Fine, Liverpool	6 1/2d.	4 13-16d.	6 3-16d.
Tinnevely, Good, Liverpool	6 1-16d.	4 11-16d.	5 1/2d.

Continental imports for the past week have been 48,000 bales.

The above figures for 1909 show an increase over last week of 102,377 bales, a gain of 213,921 bales over 1908, a decrease of 221,575 bales from 1907, and a gain of 212,565 bales over 1906.

The thermometer has averaged 78, the highest being 90 and the lowest 70.

Charlotte, North Carolina.—We have had rain during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 73 to 87, averaging 60.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching three inches and sixty-seven hundredths. The thermometer has averaged 78, ranging from 70 to 86.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to Sept. 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners.....bales	3,311,000	5,742,000	9,053,000
Average weight of bales.....lbs.	508	484	492.8
Takings in pounds.....	1,681,988,000	2,779,128,000	4,461,116,000
For 1907-08.			
Takings by spinners.....bales	3,387,000	5,602,000	8,989,000
Average weight of bales.....lbs.	505	480	489.4
Takings in pounds.....	1,710,235,000	2,688,960,000	4,399,195,000

According to the above, the average weight of the deliveries in Great Britain is 508 lbs. per bale this season, against 505 lbs. during the same time last season. The Continental deliveries averaged 484 lbs., against 480 lbs. last year, and for the whole of Europe the deliveries average 492.8 lbs. per bale, against 489.4 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500lbs

Oct. 1 to Sept. 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock October 1.....	308	1,046	1,354	367	1,089	1,456
Takings to September 1.....	3,364	5,558	8,922	3,420	5,378	8,798
Supply.....	3,672	6,604	10,276	3,787	6,467	10,254
Consumption, 48 weeks.....	3,470	5,280	8,750	3,510	5,280	8,790
Spinners' stock September 1.....	202	1,324	1,526	277	1,187	1,464
Week's Consumption, 000s omitted.						
In October.....	30	110	140	78	110	188
In November.....	60	110	170	78	110	188
In December.....	78	110	188	78	110	188
In January.....	80	110	190	78	110	188
In February.....	80	110	190	78	110	188
In March.....	80	110	190	78	110	188
In April.....	80	110	190	78	110	188
In May.....	80	110	190	78	110	188
In June.....	80	110	190	68	110	178
In July.....	*80	110	190	68	110	178
In August.....	*80	110	190	60	110	170

* The average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of short time.

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 16.	1909.		1908.		1907.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	1,000	3,000	4,000	9,000	9,000	22,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909.....	7,000	1,000	8,000	1,000	11,000	1,000	13,000	13,000
1908.....	3,000	3,000	6,000	15,000	4,000	19,000	19,000	19,000
1907.....	4,000	10,000	14,000	38,000	15,000	53,000	53,000	53,000
Calcutta—								
1909.....	1,000	—	1,000	2,000	3,000	2,000	3,000	3,000
1908.....	2,000	—	2,000	3,000	4,000	5,000	5,000	5,000
1907.....	1,000	1,000	2,000	1,000	4,000	3,000	3,000	3,000
Madras—								
1909.....	—	1,000	1,000	2,000	1,000	3,000	3,000	3,000
1908.....	—	—	—	2,000	2,000	2,000	2,000	2,000
1907.....	—	2,000	2,000	3,000	3,000	3,000	3,000	3,000
All others—								
1909.....	1,000	2,000	3,000	1,000	12,000	—	13,000	13,000
1908.....	—	5,000	1,000	6,000	15,000	1,000	16,000	16,000
1907.....	2,000	6,000	1,000	9,000	3,000	11,000	1,000	15,000
Total all—								
1909.....	1,000	10,000	2,000	13,000	2,000	27,000	2,000	31,000
1908.....	—	10,000	4,000	14,000	—	35,000	5,000	40,000
1907.....	3,000	13,000	11,000	27,000	14,000	56,000	16,000	76,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 15.	1909.	1908.	1907.
Receipts (cantars)—			
This week.....	26,000	12,000	50,000
Since Sept. 1.....	32,000	19,400	79,000

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	—	2,750	1,500	3,750	1,250	5,500
To Manchester.....	—	1,750	—	—	—	3,250
To Continent.....	3,000	7,250	1,750	7,750	2,500	7,750
To America.....	—	750	400	900	100	800
Total exports.....	3,000	12,500	3,650	12,400	3,850	17,300

The statement shows that the receipts for the week were 26,000 cantars and the foreign shipments 3,000 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909.		1908.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 10.....	1,904,553	—	1,689,966	—
Visible supply Sept. 1.....	—	1,931,022	—	1,714,982
American in sight to Sept. 17.....	324,151	625,872	236,429	548,971
Bombay receipts to Sept. 16.....	1,000	3,000	4,000	9,000
Other India ship'ts to Sept. 16.....	10,000	18,000	8,000	21,000
Alexandria receipts to Sept. 15.....	3,000	4,000	2,000	3,000
Other supply to Sept. 15.....	2,000	5,000	3,000	6,000
Total supply.....	2,244,704	2,586,894	1,993,395	2,302,953
Visible supply Sept. 17.....	2,006,930	2,006,930	1,793,009	1,793,009
Total takings to Sept. 17.....	237,774	579,964	200,386	509,944
Of which American.....	182,774	464,964	1 0,386	392,944
Of which other.....	55,000	115,000	40,000	117,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

NEW FINISHING MILL.—Eugene S. Graves, who for seven years has been principal of the chemistry and dyeing departments of the New Bedford Textile School, having had his training in these lines at the Case School of Applied Sciences of Cleveland, Ohio, Columbia University, the Crefeld School of Dyeing and Cloth Finishing at Crefeld, Prussia, and as colorist for the Leopold Cassella Co. at Frankfurt, Germany, and their New York representative, The Casella Color Co., has resigned to take part with John W. Knowles, Treasurer of the Page Mills of New Bedford, in the establishment of a new finishing mill at Wareham, Mass. The enterprise, it is understood, is backed by ample capital. The mill will take goods in the gray as they come from the cotton mills of New Bedford and bleach them for the market.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
Aug.	d.	d. s. d.	d. s. d.	d. s. d.	d.	d.	d.	d. s. d.	d. s. d.	d.	d.	d.
6	9	@ 9½	4 10	@ 9 2	6.69	8½	@ 9½	4 11	@ 8 0	6.26		
13	9	@ 9½	4 10	@ 9 2	6.72	8½	@ 9½	4 10½	@ 8 0	5.92		
20	9½	@ 9½	4 10½	@ 9 3	6.67	8	@ 9	4 10	@ 7 10½	5.59		
27	9 3-16	@ 9½	4 11	@ 9 4	6.73	7½	@ 8½	4 9	@ 7 10	5.25		
Sept.												
3	9 5-16	@ 10	5 0	@ 9 5	6.88	7½	@ 8½	4 9	@ 7 10½	5.25		
10	9 7-16	@ 10½	5 1	@ 9 6	6.83	7 15-16	@ 9	4 10	@ 8 0	5.47		
17	9½	@ 10½	5 1½	@ 9 6	6.93	8	@ 9	4 10½	@ 8 1½	5.54		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 147,266 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
TO LIVERPOOL—Sept. 10—Baltic, 4,527; Carmania, 2,309.....	6,836
To Bremen—Sept. 15—Bremen, 5,848.....	5,848
To Hamburg—Sept. 15—Pennsylvania, 500.....	500
To Antwerp—Sept. 10—Lapland, 702.....	702
To Barcelona—Sept. 14—Buenos Aires, 450.....	450
To Genoa—Sept. 10—Konig Albert, 1,679.....	1,679
To Naples—Sept. 10—Konig Albert, 500.....	500
To Trieste—Sept. 14—Laura, 100.....	100
GALVESTON—To Liverpool—Sept. 14—Crispin, 10,172.....	10,172
To Havre—Sept. 15—Elaine, 9,897.....	9,897
To Bremen—Sept. 14—Ikbal, 10,580; Matteawan, 10,992.....	21,572
To Hamburg—Sept. 11—St. Oswald, 101.....	101
To Antwerp—Sept. 13—Hornby Castle, 548.....	548
To Ghent—Sept. 13—Hornby Castle, 3,983.....	3,983
To Barcelona—Sept. 9—Cerea, 2,575.....	2,575
To Genoa—Sept. 9—Cerea, 4,261.....	4,261
To Mexico—Sept. 10—City of Tampico, 1,000.....	1,000
NEW ORLEANS—To Liverpool—Sept. 15—Louisianian, 1,224.....	1,224
To Hamburg—Sept. 16—Armenia, 819.....	819
SAVANNAH—To Liverpool—Sept. 14—Cralgard, 5,551.....	5,551
To Manchester—Sept. 14—Cralgard, 375.....	375
To Bremen—Sept. 11—Rags, 6,449.....	6,449
5,629—Sept. 15—Apolo, 11,150; Manchester Exchange, 5,863.....	29,091
To Gothenburg—Sept. 11—Rags, 100.....	100
Exchange, 100.....	200
BRUNSWICK—To Bremen—Sept. 11—Eretza Mendi, 8,640.....	8,640
WILMINGTON—To Bremen—Sept. 15—Putney Bridge, 12,861.....	12,861
To Genoa—Sept. 16—Hermia, 7,167.....	7,167
BOSTON—To Liverpool—Sept. 14—Winifredian, 3,423.....	3,423
To Manchester—Sept. 10—Bostonian, 174.....	174
To St. John—Sept. 9 and 13—Calvin Austin, 173.....	173
To Genoa—Sept. 15—Romanic, 4,019.....	4,019
To Yarmouth—Sept. 11—Prince George, 75.....	75
BALTIMORE—To Hamburg—Sept. 11—Bademia, 100.....	100
To Antwerp—Sept. 10—Mackinaw, 900.....	900
PHILADELPHIA—To Antwerp—Sept. 14—Marquette, 799.....	799
SAN FRANCISCO—To Japan—Sept. 14—Chlyo Maru, 951.....	951
Total.....	147,266

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 27.	Sept. 3.	Sept. 10.	Sept. 17.
Sales of the week.....	59,000	73,000	83,000	80,000
Of which speculators took.....	—	1,000	1,000	1,000
Of which exporters took.....	1,000	1,000	2,000	1,000
Sales, American.....	51,000	63,000	66,000	69,000
Actual export.....	7,000	2,000	6,000	7,000
Forwarded.....	52,000	54,000	60,000	63,000
Total stock—Estimated.....	850,000	836,000	781,000	722,000
Of which American—Est.....	754,000	743,000	686,000	630,000
Total imports of the week.....	34,000	15,000	19,000	11,000
Of which American.....	7,000	10,000	—	3,000
Amount afloat.....	41,000	31,000	34,000	66,000
Of which American.....	10,000	5,000	13,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'de	6.88	6.79	6.77	6.84	6.92	6.93
Sales -----	16,000	12,000	10,000	14,000	15,000	10,000
Spec. & exp.	2,000	500	500	500	500	500
Futures.	Steady at 2½@4 pts. adv.	Irreg. at 8@10 pts. decline.	Steady at 6@7 pts. advance.	Steady at 4@5 pts. advance.	Steady at 8@9 pts. advance.	St'dy,unch. to 1 pt. decline.
Market, 4 P. M.	Steady at 4½@7 pts. adv.	Ea y at 16@16½ pts. dec.	B'ly st'y at 5@5½ pts. adv.	Quiet at 2@5½ pts. adv.	Steady at 9½@12 pts. adv.	B'ly st'y at 1½pts. dec. to 1½pt. ad.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 68 means 6 68-100d.

Sept. 11 to Sept. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.	12 ½ p.m.
Sept.-----	d.	d.	d.	d.	d.	d.
Sept.-Oct.	6 68	59	51 ½	57	56 ½	64 ½
Oct.-Nov.	6 60	52	44	49	57	54
Nov.-Dec.	6 57 ½	49	41 ½	47	46 ½	55
Dec.-Jan.	6 57 ½	48 ½	41 ½	47	46 ½	54
Jan.-Feb.	6 58	49	42	47 ½	47	53 ½
Feb.-Mch.	6 58 ½	49	42	47 ½	47	53 ½
Mch.-Apr.	6 58 ½	49	42 ½	47 ½	47 ½	53 ½
Apr.-May	6 58 ½	49	42 ½	48	47 ½	53 ½
May-June	6 58 ½	49 ½	42 ½	48	48	53 ½
June-July	6 58 ½	49 ½	42 ½	48	48	53 ½
July-Aug.	6 56	47	40	45 ½	50	47 ½

BREADSTUFFS.

Friday, Sept. 17 1909.

Prices for wheat flour have shown irregularity during the week but the changes in many instances have been merely nominal. Sales have as a rule been limited to small lots. Buyers consider the recent advance in wheat as artificial and have refused to advance bids on flour. Export trade has been at a standstill. Reports from some of the Western markets show that the trade has slackened there. Spring-wheat mills are said to be offering flour at lower prices than those asked by winter mills. The output of the spring-wheat mills has latterly fallen off. Rye flour and corn meal have been quiet and steady.

Wheat has advanced. The strength of the actual wheat has been the biggest factor. The world's visible supply of American is 20,600,000 bushels, or 13,000,000 less than a year ago and nearly 40,000,000 bushels less than at this time in 1907. The world's stock of wheat is put at only about 75,000,000 bushels, or some 15,000,000 bushels less than a year ago and 50,000,000 less than in 1907. It is said, too, that the spring-wheat yield in this country has been overestimated. Some unfavorable crop reports have been received from parts of Europe, notably from the United Kingdom, France, Roumania and Germany. There are those who think that the Russian crop outlook is not so good as it has been represented. Locusts are said to have done harm in Argentine. President J. J. Hill in a speech at Chicago the other day took the ground that this country needs an annual increase in the wheat crop of 15,000,000 bushels or more and is not getting it, and that ultimately this country will have to import wheat. The receipts at the Southwest are light and decreasing. And although the spring-wheat crop is believed to be liberal, farmers in the Northwest seem inclined to hold back their supplies for better prices. It is considered significant, too, that one of the largest wheat operators in the world has recently covered a large line of shorts. In one day he is understood to have taken in some two to three million bushels at Chicago and a similar quantity at Minneapolis. This buying of Mr. Patten has had a very noticeable effect on speculative sentiment. He is quoted as saying that the farmers at the Northwest are not willing to sell their wheat at present; that what is in stacks will stand until the raisers get good and ready to sell and move it, and that what is already threshed is being stored at country elevator points. The elevator people have been hurrying the wheat to Minneapolis and Duluth and selling it, and for their own protection have been buying December in the open market. The receipts in the aggregate are certainly large, the cash trade is dull, speculation shows little life, and it is insisted that Russia's crop prospects are very favorable indeed. Also the English markets have been weak on cheaper tenders from Manitoba and large offerings from Russia. On the other hand, however, the Continental markets have been strong, and it is felt that some reaction is due after the recent severe decline. Prices during the week have therefore shown some net improvement. To-day the market was firmer at one time early in the session on the strong spot situation, but prices declined later on weakness in September at Minneapolis, liberal spring-wheat receipts and dulness on the spot.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f. o. b.	112 ½	112	112 ½	111 ½	111 ½	111 ½
September delivery in elevator	110 ½	110 ½	111 ½	110 ½	111 ½	110 ½
December delivery in elevator	105 ½	106 ½	106 ½	106 ½	107 ½	106 ½
May delivery in elevator	107 ½	107 ½	108 ½	107 ½	108 ½	108 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	102 ½	103 ½	103 ½	102 ½	103 ½	102 ½
December delivery in elevator	96 ½	98 ½	98 ½	98 ½	99	98 ½
May delivery in elevator	100	101 ½	102	101 ½	102 ½	101 ½

Indian corn futures have advanced. The market here has been a merely nominal affair but at the West there has been a fair amount of activity. A crop estimate from a private source pointing to a yield 155,000,000 bushels smaller than indicated in the last Government report caused buying at one time. Moreover, the receipts have been light, contract stocks at Chicago are small and the cash markets have been firmer. Elevator interests have bought the near months at times. There has been more or less covering on wheat's strength. A prediction of frost at the Northwest caused some buying, though it is believed that much of the crop is safe from damage by frost. To-day prices were firmer early with wheat, but later a reaction occurred on the setback in wheat and on selling by elevator concerns and favorable weather and crop reports.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	79	79	79	78	78 ½	78 ½
September delivery in elevator	76 ½	76	76	78	78	78 ½
December delivery in elevator	71 ½	71 ½	71 ½	71 ½	71 ½	71 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	67 ½	67	67	67 ½	68 ½	68 ½
December delivery in elevator	60 ½	60 ½	60 ½	60 ½	61	60 ½
May delivery in elevator	61 ½	61 ½	61 ½	62 ½	62 ½	62 ½

Oats for future delivery in the Western market have been firmer in sympathy with the rise in wheat. Prominent elevator interests have of late bought September and sold December rather freely. Stocks at Chicago are heavy and steadily increasing; but cash prices of late have been stronger and there has been a somewhat larger demand for cash oats. To-day oats fluctuated with other cereals. Shorts covered early, but later on cash interests sold and there was scattered liquidation. The cash market was dull and easier. Larger receipts are expected.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40-43 ½	41 ½-45	42-45	42-45	42-45	42-45
White clipped, 34 to 36 lbs	41 ½-47	41 ½-47	43-48	43-48	43-48	43-48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	39 ½	39 ½	39 ½	40	40 ½	40 ½
December delivery in elevator	39 ½	39 ½	39 ½	39 ½	40 ½	40 ½
May delivery in elevator	41 ½	41 ½	42	42 ½	42 ½	42 ½

The following are closing quotations:

FLOUR.

Winter, low grades	Nominal.	Kansas straights, sacks	\$4 90 @ \$5 15
Winter patents, new	\$5 25 @ \$5 50	Kansas clears, sacks	4 40 @ 4 50
Winter straights, new	4 85 @ 5 10	City patents	6 30 @ 6 60
Winter clears, new	4 60 @ 4 80	Rye flour, bbls.	4 15 @ 4 75
Spring patents	5 15 @ 5 40	Graham flour	4 15 @ 4 40
Spring straights	4 85 @ 5 00	Corn meal, kila dried	3 65
Spring clears	4 60 @ 4 75		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	
N. Duluth, No. 1	\$1.09 ½	No. 2 mixed	elev. 78 ½
N. Duluth, No. 2	1.07	No. 2 yellow	f.o.b. Nominal
Red winter, No. 2	f.o.b. 1.11 ½	No. 2 white	f.o.b. Nominal
Hard	1.12 ½	Rye, per bushel—	
Oats, per bushel—		No. 2 Western	f.o.b. 70
Nat. white, 26 to 28 lbs.	Nominal	State and Jersey	Nominal
No. 2 white	42 @ 45	Barley—Maiting	Nominal
White clipped	43 @ 48	Feeding, c. i. f., N. Y.	58 @ 59

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	177,367	523,400	2,818,750	2,121,000	420,000	31,000
Milwaukee	70,175	350,900	204,200	202,500	545,800	48,000
Duluth *	152,750	2,402,031	49,645	99,994	876,660	48,026
Minneapolis *		3,185,720	96,179	513,070	584,610	460,700
Toledo		126,000	69,600	195,000		10,000
Detroit *	3,180	74,402	57,379	97,578		
Cleveland	1,461	8,494	76,126	291,013	3,000	
St. Louis	64,610	579,281	298,720	441,600	6,500	8,000
Peoria	55,800	27,000	282,700	88,500	15,000	1,000
Kansas City *		991,200	124,300	172,500		
Tot. wk. '09	525,343	8,268,428	4,077,599	4,222,355	2,451,570	606,726
Same wk. '08	483,178	9,700,224	2,816,583	5,109,310	4,282,664	313,536
Same wk. '07	304,727	4,800,496	4,864,117	6,258,379	1,397,450	136,855
Since Aug. 1						
1909	2,703,760	37,312,438	19,178,595	29,608,632	5,804,303	1,202,206
1908	2,439,798	37,649,337	15,711,974	26,319,354	11,321,530	1,132,241
1907	2,293,697	38,390,454	21,807,433	35,584,148	4,266,089	899,894

* For seven days.

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 11 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York *	187,607	184,300	38,250	669,475	5,100	
Boston	37,616	3,955	6,061	143,785	1,000	2,480
Philadelphia *	84,243	51,204	36,000	239,310	2,000	
Baltimore	57,400	103,957	67,057	295,133		9,327
Richmond	5,748	78,220	29,640	69,714		2,756
New Orleans, a *	22,435	120,300	144,100	102,000		
Norfolk	9,285					
Galveston *		255,000	1,000			
Mobile	10,143		53,764			
Montreal	30,533	615,478	55,000	4,038	14,757	
Total week	445,010	1,412,464	430,872	1,523,455	22,857	14,563
Week 1908	384,778	2,062,329	212,193	1,236,188	41,317	81,503
Since Jan. 1 1909	10,364,139	51,085,799	30,548,987	32,859,224	4,266,073	671,868
Since Jan. 1 1908	11,483,495	67,378,462	27,553,095	30,607,115	3,170,648	1,416,898

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. * For seven days.

The exports from the several seaboard ports for the week ending Sept. 11 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,750	3,876	47,737	4,126	—	—	522
Boston	35,724	—	1,071	—	—	—	—
Philadelphia	—	1,592	26,054	—	—	—	—
Baltimore	88,000	850	8,885	110	—	—	—
New Orleans	200,190	51,612	42,525	1,650	—	—	—
Galveston	337,900	2,000	24,919	—	—	—	—
Mobile	—	53,704	10,143	100	—	—	—
Montreal	597,809	—	25,877	24,200	—	—	—
Norfolk	—	—	9,285	—	—	—	—
Total week	1,261,073	113,694	196,496	30,186	—	—	522
Week 1908	1,838,256	20,562	187,849	30,408	77,058	5,180	807

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 11.	Since July 1.	Week Sept. 11.	Since July 1.	Week Sept. 11.	Since July 1.
United Kingdom	112,992	755,414	958,521	8,250,341	51,431	343,598
Continent	27,501	180,840	300,502	5,004,156	—	372,078
So. & Cent. Amer.	14,146	138,348	1,750	117,311	216	44,344
West Indies	34,559	240,624	—	—	60,717	467,540
Brit. No. Am. Colonies	7,265	22,278	—	—	500	5,814
Other Countries	33	21,861	—	—	830	5,914
Total	196,496	1,338,865	1,261,073	13,371,828	113,694	1,239,283
Total 1908	187,849	1,815,624	1,838,256	26,038,900	20,562	530,769

The world's shipments of wheat and corn for the week ending Sept. 11 1909 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909.		1908.	1909.		1908.
	Week Sept. 11.	Since July 1.	Since July 1.	Week Sept. 11.	Since July 1.	Since July 1.
North Amer.	2,565,000	22,089,000	35,809,700	86,000	1,177,000	665,400
Russian	6,128,000	30,224,000	9,184,000	77,000	4,872,000	3,975,500
Danubian	544,000	6,792,000	7,600,000	298,000	6,196,000	5,072,500
Argentina	216,000	10,864,000	17,918,000	43,000	32,532,000	20,504,500
Australian	456,000	1,796,000	2,224,000	—	—	—
Oth. counts	280,000	19,920,000	3,952,000	—	—	—
Total	10189000	91,685,000	76,687,700	504,000	44,777,000	30,217,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 11 1909	14,880,000	11,920,000	26,800,000	6,970,000	9,265,000	16,235,000
Sept. 4 1909	16,320,000	11,320,000	27,640,000	6,120,000	9,945,000	16,065,000
Sept. 12 1908	15,120,000	13,920,000	29,040,000	6,035,000	4,335,000	10,370,000
Sept. 14 1907	16,120,000	10,760,000	26,880,000	6,760,000	4,720,000	11,480,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 11 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	492,000	24,000	540,000	7,000	32,000
Boston	—	8,000	18,000	—	1,000
Philadelphia	103,000	—	117,000	—	—
Baltimore	603,000	65,000	588,000	65,000	—
New Orleans	374,000	152,000	199,000	—	—
Galveston	426,000	8,000	—	—	—
Buffalo	171,000	39,000	85,000	8,000	56,000
Toledo	875,000	36,000	512,000	25,000	1,000
allot.	38,000	—	—	—	—
Detroit	231,000	107,000	233,000	33,000	—
Chicago	630,000	220,000	3,572,000	4,000	—
Milwaukee	86,000	76,000	107,000	3,000	61,000
Duluth	929,000	14,000	122,000	110,000	815,000
Minneapolis	247,000	3,000	367,000	40,000	204,000
St. Louis	1,642,000	66,000	229,000	1,000	13,000
Kansas City	1,809,000	60,000	242,000	—	—
Peoria	28,000	107,000	951,000	1,000	—
Indianapolis	585,000	92,000	304,000	—	—
On Lakes	1,325,000	774,000	505,000	27,000	279,000
On Canal and River	87,000	106,000	171,000	—	—
Total Sept. 11 1909	10,741,000	1,957,000	8,862,000	325,000	1,462,000
Total Sept. 4 1909	9,167,000	1,838,000	7,382,000	239,000	707,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	245,000	90,000	323,000	—	57,000
Fort William	584,000	—	—	—	—
Port Arthur	503,000	—	—	—	—
Other Canadian	425,000	—	—	—	—
Total Sept. 11 1909	1,757,000	90,000	323,000	—	57,000
Total Sept. 4 1909	849,000	44,000	468,000	—	62,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	10,741,000	1,957,000	8,862,000	325,000	1,462,000
Canadian	1,757,000	90,000	323,000	—	57,000
Total Sept. 11 1909	12,498,000	2,047,000	9,185,000	325,000	1,519,000
Total Sept. 4 1909	10,016,000	1,912,000	7,850,000	239,000	769,000
Total Sept. 12 1908	20,823,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 14 1907	45,550,000	3,231,000	3,189,000	531,000	1,163,000
Total Sept. 15 1906	31,180,000	2,932,700	7,163,000	1,456,000	1,318,000
Total Sept. 16 1905	13,356,000	5,799,000	15,066,000	954,000	1,878,000

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 17 1909.

Prices of cotton goods have rested on a very firm basis and trading has continued much the same in character and volume as in the preceding week. In the primary market business generally has remained quiet, although jobbers and others have steadily taken staple fabrics for filling-in purposes, while some large handlers of popular lines have

shown more disposition to cover requirements which they are quite sure they will be called upon to meet in the near future. As for some time past, however, conservatism in purchases is in evidence on all sides; the absence of speculation is gratifying to leading factors, who consider this fact an indication that fundamental conditions are sound. The strike of weavers at the Fall River Iron Works Mills early in the week attracted considerable attention, but was of short duration, the operatives accepting the Borden management's offer of an advance of 5% in wages. Among local jobbing houses trade in cotton goods has continued fairly active, the cheaper lines of staples being most in demand, although most fabrics when offered at attractive prices have met with a ready sale. Numerous re-orders for low grades of cotton have been received from practically all sections of the country, particularly the South, reflecting, apparently, depleted stocks, and the aggregate volume of such business has been quite large; prints, especially, have been in better request, and the foreign demand has also shown some improvement. The increased interest shown in these goods is attributed to a better appreciation of their value, on the part of buyers, at current levels. The market for hosiery and underwear is comparatively quiet on forward business; calls for goods for immediate shipment are still numerous and frequent, and some duplicate orders have been received; prices on some grades of domestic hosiery for fall were advanced from 2½ to 5c. a dozen during the week. Fine staple dress goods have been purchased in fair volume for immediate and future delivery, but the market generally has not been active; men's wear lines have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 11 were 4,175 packages, valued at \$292,626, their destination being to the points specified in the tables below:

New York to September 11—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	135	1,250	3	593
Other Europe	18	780	95	838
China	—	148,342	659	18,120
India	525	11,698	1,000	7,688
Arabia	385	20,589	—	21,258
Africa	193	11,391	—	6,437
West Indies	643	29,449	403	17,087
Mexico	17	1,134	33	1,211
Central America	199	9,749	31	10,999
South America	1,118	37,161	1,136	28,374
Other countries	639	13,610	665	14,523
Total	4,175	285,033	4,025	127,028

The value of these New York exports since January 1 has been \$15,320,255 in 1909, against \$8,087,661 in 1908.

Domestic cottons have been only moderately active at first hands and among secondary distributors orders as a rule have been confined to limited quantities for filling current or nearby needs, and the demand has been somewhat irregular. The call for drills appears to have increased steadily; spot supplies, especially of 37-inch, are reported as light, and prices are slightly firmer. The demand for prints for foreign and domestic shipment has broadened materially; additional requests for prompt delivery came forward during the week from various sections, while not a few jobbers have been increasing their commitments for spring. Shirtings have been quite active as a result of further application by jobbers, and leading producers are reported well sold ahead. Cotton linings generally have ruled quiet, although some converters report a fairly good trade for immediate delivery. A brisk demand has developed for colored cotton goods in the piece for decorative purposes during the Hudson-Fulton celebration in this city. No particular feature has been noted in bleached goods, which are firmly held. In the export division a moderate quantity of drills was taken for India, while a somewhat better demand was received, especially from Manila, for prints; trade with China, however, has shown no improvement. The print cloth market has been quiet, with prices unchanged, but strong.

WOOLEN GOODS.—Although the dress goods market cannot be described as active, leading producers of fine staples report some improvement in the demand for near-by and future shipment. Inquiry seems to have run principally to worsteds in staple colorings, as fancies have not sold freely. Additional lines of woollen and worsted dress fabrics for spring were opened by a leading interest during the week, including broadcloths, kerseys, fancy woolens, serges and panamas; interest has centered largely on the last two descriptions and a substantial business in these is said to have been done for spring. Fine worsted diagonals in staple shades have also been taken in good quantities for that season. Comparatively little interest is being shown in homespun, in sharp contrast with the brisk demand earlier in the season. The men's wear market has displayed but little activity; few new orders have been received and duplicates for spring are not expected to materialize for some time.

FOREIGN DRY GOODS.—Imported woollen and worsted fabrics have continued in good request. Demand for linens of all descriptions has been well maintained and further advances have taken place on various lines; many importers refuse to book additional business for delivery before January and will not guarantee shipments in the early part of next year. On all sides there is considerable apprehension that the rapid advances abroad may curtail the domestic demand for linens and result in substitution. The burlap market has been quiet, with trading light and prices unchanged.

STATE AND CITY DEPARTMENT.

News Items.

El Paso, El Paso County, Texas.—Report of Water Committee.—According to Dallas papers, a committee appointed last April to investigate the condition of the plant of the International Water Co. and the adequacy of the supply has recommended that the city purchase the plant, fixing its value at \$700,000, and spend \$500,000 to improve the system. It is alleged that the appointment of the committee was caused by a request of the water company to be allowed to raise its rates one-third and threats to go into the hands of a receiver if the increase was not granted. The reports are that the City Council will adopt the committee's recommendations, and an election will be held to vote on a bond issue of \$1,250,000 to purchase and improve the water plant.

New Hampshire.—Constitutional Convention.—The Legislature of 1909 adopted a joint resolution which provides that at the general election in November 1910 there shall be printed on the ballots the question as to whether a convention shall be called to revise the State Constitution.

Amendments to Savings Bank Investment Law.—At the 1909 session the Legislature also passed laws amending Chapter 114 of the Laws of 1901 relating to investments of savings banks. One of the Acts passed (Chapter 103, Laws of 1909) amends Clause 17 of Section 1 regarding investments in the stock of national banks and trust companies. As amended the law provides that savings banks shall not hold as investments or as collateral for loans an amount of stock of national banks or trust companies in the State of New Hampshire which shall exceed one-fourth of the capital stock of such bank or trust company. In the case of stock of banks and trust companies outside of the State the holdings must not exceed one-tenth of the capital stock. Under the old law there was no discrimination, the limit being one-tenth in all cases. We give below Clause 17 as it now reads:

Clause 17. In the stock of any national bank or trust company located in the New England States or the State of New York, but not exceeding 10% of the deposits of a savings bank shall be invested in such stock; the amount of stock in any national bank or trust company in this State which may be held by any savings bank as an investment or as collateral security for loans shall not exceed 25% of the capital stock of said national bank or trust company; and the amount of stock in any national bank or trust company outside of this State which may be held by any savings bank as an investment or as collateral for loans shall not exceed one-tenth of the capital stock of said national bank or trust company.

For comparison we print herewith the law as it read before being amended:

Clause 17. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding 10% of the deposits shall be so invested.

The other amendment (Chapter 62 of the Laws of 1909) adds an entirely new clause (Clause 22) to Section 1 and allows investment in the stock of certain real estate trust companies. The addition to the old law is as follows:

Clause 22. In the stock of any real estate trust company of this State and whose property is occupied and improved and is located in this State, whose capital stock is \$100,000 or more; provided, the total indebtedness of such company does not exceed one-half of the capital stock actually paid in and remaining unimpaired; and provided such company has earned and paid regular dividends of at least 4% per annum upon its capital stock or shares for five years previous to such investment, but not exceeding 5% of the deposits shall be so invested.

New Jersey.—Constitutional Amendments Defeated.—The returns at hand indicate that the special election held Sept. 14 resulted in the defeat of all five of the proposed constitutional amendments mention of which was made in V. 89, p. 298. It is estimated that the following amendments were defeated by a majority of from 25,000 to 30,000: No. 1, relating to foreclosure of mortgages; No. 2, relating to Court of Pardons; No. 3, relating to the judiciary, and No. 5, extending the terms of the Governor, members of the Legislature and county officers. The other amendment (No. 4) proposed an increase in the salaries of members of the Legislature from \$500 to \$1,000. While the vote on this proposition was closer, there seems to be no doubt as to the result. The lack of interest in the election is shown by the fact that only about one-fifth of the total vote of the State was polled.

Norfolk County (P. O. Portsmouth), Va.—Supreme Court Refuses Appeal in Road Bond Suit.—According to the Norfolk "Dispatch," the Supreme Court of Appeals of Virginia has refused an application for an appeal from the decree of Judge White of the Circuit Court sustaining the demurrer of the Board of Supervisors, which denied the unconstitutionality of the Act of the Legislature providing for the issuance of \$200,000 road bonds. The demurrer was entered in a suit brought by C. L. Old, a taxpayer, to test the validity of the Act under which the bonds were issued. The securities, it is stated, were awarded to the National Bank of Commerce in Norfolk.

Seneca Falls, Seneca County, N. Y.—Water Works Case Decided Against Village.—The Rochester "Democrat and Chronicle" of Sept. 10 states that Justice George A. Benton of the Supreme Court, Seventh Judicial District, has decided against the village in the injunction proceedings brought to restrain the issuance of the \$240,000 municipal water-works-construction bonds offered on Aug. 20. V. 89, p. 553. The basis upon which the plaintiffs based their case was that women taxpayers had not been allowed to vote at the election at which the bond issue was sanctioned.

Bond Proposals and Negotiations this week have been as follows:

Anna Independent School District (P. O. Anna), Collin County, Tex.—Bids Rejected.—The Board of Education rejected all bids received on Aug. 25 for the \$14,000 5% 40-year coupon school-building bonds described in V. 89, p. 424. These bonds were registered by the State Comptroller on Sept. 9.

Ashtabula County (P. O. Jefferson), Ohio.—Bids.—The following bids were received on Aug. 26 for the \$35,000 4½% 1-10-year (serial) coupon road-improvement bonds awarded on that day to Hayden, Miller & Co. of Cleveland at 102.021 (not 102.307 as first reported) and accrued interest (V. 89, p. 548).

Hayden, Miller & Co., Cleve. \$35,707 50	Cleveland Trust Co., Cleve. \$35,595 00
First Nat. Bank, Cleve. 35,694 00	Seasongood & Mayer, Cin. 35,574 00
Breed & Harrison, Cin. 35,682 50	R. Kleybolte & Co., Cin. 35,560 00
Western German Bk., Cin. 35,631 60	Well, Roth & Co., Cin. 35,555 00
Hoehler & Cummings, Tol. 35,612 50	C. E. Denison & Co., Cleve. 35,546 25
Otis & Hough, Cleveland. 35,601 00	

Bond Sale.—On Aug. 16 the \$10,000 4½% 1-10-year (serial) coupon road-improvement bonds described in V. 89, p. 424, were awarded to the First National Bank of Cleveland at 101.87 and accrued interest.

Atlanta, Ga.—Bond Election Proposed.—At the next meeting of the General Council, to be held Sept. 20, the Bond Commission will recommend that an election be called for Dec. 15 to vote on propositions to issue the following bonds: \$1,350,000 for a sewer system, \$765,800 for new schools, \$1,000,000 for water-works, \$250,000 for a new hospital and \$100,000 for three new crematories.

Basin, Bighorn County, Wyo.—Bond Sale.—On Aug. 30 Ulen, Sutherland & Co. of Chicago purchased the \$13,000 6% 10-20-year (optional) coupon irrigation bonds offered on that day for \$13,143 50 and accrued interest. Following are the bids:

Ulen, Sutherland & Co., Chic. 101.103	Jas. H. Causey & Co., Denver. 98
Farwell Trust Co., Chicago. par	

See V. 89, p. 549, for description of these securities.

Batavia, Genesee County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 25 by J. H. Wood, Village Clerk, for the \$375,000 registered or coupon sewer-system bonds mentioned in V. 88, p. 1571.

Authority, Section 129 of General Village Laws; also vote of 738 "for" to 338 "against" at election held July 1 1909. Denomination \$1,000. Date Oct. 1 1909. Interest (rate not to exceed 5%) on Jan. 1 and July 1 at the Bank of Batavia or at such banking institution in New York City as may be agreed upon. Maturity \$15,000 yearly on July 1 from 1914 to 1938 inclusive. Certified check for 2% of bid, payable to the Village Treasurer, is required. No debt at present. Total assessed valuation 1909, \$6,660,054.

Bellevue, Allegheny County, Pa.—Bond Sale.—On Sept. 7 the \$25,000 5% 26-30-year (serial) borough-hall and fire-engine-house bonds described in V. 89, p. 612, were awarded to E. S. Wheeler of Pittsburgh at 110.8713—a basis of about 4.327%.

Bismarck, No. Dak.—Bond Sale.—Arrangements have been made with the State of North Dakota for the sale of the \$5,000 10-year crosswalk-construction bonds voted (V. 89, p. 485) on August 10.

Bloomington, McLean County, Ill.—Bonds Voted.—The \$150,000 4% 10-20-year (optional) coupon water-supply-improvement bonds described in V. 89, p. 677, were authorized at the election held Sept. 14. The vote was 1,225 "for" to 826 "against." The bonds will be offered for sale in about three weeks.

Brandon, Miss.—Price Paid for Bonds.—We are advised that the price paid for the \$5,000 6% 10-20-year (optional) street-improvement bonds awarded on Aug. 20 to the Merchants' Bank & Trust Co. of Jackson (V. 89, p. 549) was 101.833 and not 101 as at first reported. Denomination \$500. Date Aug. 3 1909.

Brazos County Improvement District No. 1, Tex.—Bond Election.—Papers report that an election will be held Sept. 21 to vote on a proposition to issue \$49,000 5% 20-40-year (optional) levee bonds.

Brown County (P. O. Brownwood), Texas.—Bond Sale.—According to reports, \$100,000 public-road bonds have been sold to Brooke, Smith & Co. of Brownwood.

Buffalo, N. Y.—Bid.—In addition to the successful bid of 100.40 submitted on Sept. 10 by A. B. Leach & Co. of New York City for the \$145,000 4% 1-20-year (serial) registered water refunding bonds (V. 89, p. 677), an offer of 100.09333 for "all or none" was also received from Estabrook & Co. of New York City.

Carlton School District, Santa Cruz County, Cal.—Description of Bonds.—We are informed that the \$3,000 5% school-house bonds awarded on Aug. 18 to Charles B. Younger of Santa Cruz at 102.666 (V. 89, p. 612) are in denomination of \$500 and are dated Aug. 2 1909. Interest semi-annual. Maturity from 1911 to 1919 inclusive.

Cartersville, Jasper County, Mo.—Bond Sale.—The \$50,000 5% 20-year coupon water-works bonds described in V. 89, p. 299, were sold on Aug. 5 to S. A. Kean & Co. of Chicago at 101.10. Purchasers to pay the cost of having the bonds printed.

Central City, Merrick County, Neb.—Bond Sale.—On Sept. 13 the \$18,000 5% 5-20-year (optional) coupon electric-

light and heating-plant bonds described in V. 89, p. 677, were awarded to the Platte Valley State Bank of Central City for \$18,400 (102.222). A bid was also received from the Farmers' State Bank of Central City.

Charleston, S. C.—Bond Sale.—We see it reported that the \$300,000 4% 20-year coupon sewerage-system bonds described in V. 89, p. 549, were disposed of on Sept. 15 as follows: \$20,000 to the Exchange Bank & Trust Co. of Charleston at par and \$280,000 to J. W. Dickey of Atlanta, \$200,000 at 100.001 and \$80,000 at par.

Charlotte, Eaton County, Mich.—Bond Sale.—We are advised that the \$6,000 city-hall bonds recently voted (V. 89, p. 300) have been sold to Alfred Ronk of Brooklyn, N. Y.

Chartiers Township, Allegheny County, Pa.—Bonds Offered by Bankers.—J. S. & W. S. Kuhn Inc. of Philadelphia, are offering for sale \$20,000 4½% coupon school bonds.

Denomination \$1,000. Date July 15 1909. Interest semi-annually at the West End Savings & Trust Co. in Pittsburgh. Maturity part each six months. Bonds are tax exempt.

Chautauqua Union Free School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 25 by L. B. Yale, Secretary Board of Education, for \$16,000 4½% registered school-building bonds.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the State Bank of Mayville in New York exchange. Maturity \$1,000 yearly from 1919 to 1934 inclusive. Bonds are exempt from taxes. Certified check for 10% of bid, payable to A. D. English, President, is required. Bonded debt, including this issue, \$20,000. No floating debt. Assessed valuation 1908, \$1,200,000.

Chicago, Ill.—Lincoln Park District.—Bonds Awarded in Part.—Of the \$250,000 4% 1-10-year (serial) Town of Lake View Small Park bonds offered without success on July 7 (V. 89, p. 300), \$50,000 have been sold at par as follows: \$25,000 to the State Bank of Chicago and \$25,000 to the Union Trust Co. of Chicago.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 11 by Ernst Von Bargen, City Auditor, for the following 4% coupon bonds:

\$100,000 hospital bonds, mentioned in V. 89, p. 425. Date Sept. 15 1909. Maturity 50 years.
25,000 park-improvement bonds. Date Sept. 1 1909. Maturity 40 years.
550,000 bonds for the construction of additional buildings for the University of Cincinnati. Date Sept. 15 1909. Maturity 40 years.
25,500 park bonds, mentioned in V. 89, p. 486. Date Sept. 15 1909. Maturity 40 years.
35,000 Inwood Park bonds mentioned in V. 89, p. 239. Date July 30 1909. Maturity 10 years.
Authority, Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. The bonds are exempt from taxation. Bid must be made on printed form furnished by the City Auditor and be accompanied by a certified check for 5% of bonds bid for, made payable to him. Purchaser to pay accrued interest.

Clarksburg, Harrison County, W. Va.—Bonds Voted.—Reports state that the propositions to issue the following bonds mentioned in V. 89, p. 425, were favorably voted upon Sept. 13: \$170,000 for water, \$51,600 for sewers and \$48,400 for refunding purposes.

Clinton, La.—Bond Election.—We see it reported that a \$15,000 electric-light-plant bond election will be held Sept. 21.

Clinton, Custer County, Okla.—Bond Sale.—On Sept. 7 the four issues of 6% 25-year coupon bonds aggregating \$100,000, described in V. 89, p. 612, were awarded to Ed. M. Semans & Co. of Oklahoma City at 107.01—a basis of about 5.482%. A list of the bidders follows:

Ed. M. Semans & Co., Ok. City 107.01	G. I. Gilbert, Okla. City 102.103
Well, Roth & Co., Cincin. 103.0035	S. A. Kean & Co., Chicago 102.02
C. Edgar Honnold, Chic. 103	John Nuveen & Co., Chicago 101.257
C. E. Denison & Co., Cleve. 102.611	R. J. Edwards, Okla. City par

Clinton, Worcester County, Mass.—Note Offering.—Proposals will be received until 10:30 a. m. Sept. 25 by Chas. E. Shaw, Town Treasurer, for \$10,000 4% coupon town-hall notes.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1919 inclusive. The notes are exempt from taxes in Massachusetts. Certified check on a national bank or trust company for 1% of the bonds bid for is required. The issue will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Notes will be ready for delivery about Oct. 1 1909.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kans.—Bonds Voted.—The proposition to issue the \$32,000 5% 25-year school-building bonds mentioned in V. 89, p. 678, was favorably voted upon Sept. 14. We are informed that they will soon be placed on the market.

Colegrove School District, Los Angeles County, Cal.—Bond Sale.—On Sept. 7 the \$18,000 4½% 1-18-year (serial) bonds described in V. 89, p. 612, were sold, it is stated, to C. E. Woodside & Co. of Los Angeles at 101.90—a basis of about 4.256%.

Corning Union Free School District No. 13 (P. O. Corning), Steuben County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. to-day (Sept. 18) by Harvey T. Cole Jr., City Clerk, for \$4,500 5% school bonds.

Denomination \$1,000, except one bond of \$500. Date Sept. 1 1908. Interest semi-annually at the First National Bank in New York City. Maturity on Sept. 1 as follows: \$2,000 in each of the years 1947 and 1948 and \$500 in 1949. Purchaser to pay accrued interest. Certified check or cash for 10% of bonds is required.

Crescent, Logan County, Okla.—Bond Sale.—Water and light bonds to the amount of \$30,000 have been sold. These bonds were voted (V. 89, p. 612) on Aug. 24.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The \$23,000 4½% coupon Independence Road (county's

portion) improvement bonds described in V. 89, p. 612, were sold on Sept. 11, it is stated, to the Fifth-Third National Bank of Cincinnati for \$23,446—the price thus being 101.939. Maturity \$1,000 each six months from April 1 1910 to April 1 1918 inclusive and \$2,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.

Dayton, Montgomery County, Ohio.—Bond Sale.—The two issues of coupon bonds described in V. 89, p. 613, were disposed of on Sept. 9 as follows:

\$4,500 5% 2-year water-course bond awarded to the City National Bank of Dayton at 100.50.
20,000 4% 2-11-year (serial) general-street-improvement bonds awarded to the Dayton Savings & Trust Co. of Dayton at 100.38.

Seasongood & Mayer bid \$4,512.75 for the water-course bonds, while the Fifth-Third National Bank bid \$20,012.50 for the street bonds.

Dayton, Sheridan County, Wyo.—Bond Election.—An election will be held to-day (Sept. 18) to vote on the question of issuing \$16,000 10-30-year (optional) water bonds at not exceeding 6% interest.

Delphos, Allen and Van Wert Counties, Ohio.—Bond Sale.—Barto, Scott & Co. of Columbus bought on Sept. 13 the \$17,000 5% 5-year street-improvement bonds described in V. 89, p. 678, for \$17,597—the price thus being 103.512.

Denmark School District (P. O. Denmark), Lewis County, N. Y.—Bond Sale.—The Watertown Savings Bank of Watertown purchased \$16,000 4½% 32-year school-building bonds on Sept. 10. Denomination \$500. Date July 1 1909.

Dunmore, Lackawanna County, Pa.—Bond Sale.—On Sept. 7 Lawrence Barnum & Co. of Philadelphia were awarded \$85,000 4½% coupon or registered funding and sewer-construction bonds for \$85,427 (105.023) and accrued interest. Purchasers to pay for the printing of the bonds.

Denomination \$1,000. Date April 1 1909. Interest semi-annually in Dunmore. Maturity \$2,000 yearly from 1910 to 1919 inclusive, \$3,000 yearly from 1920 to 1934 inclusive and \$4,000 yearly from 1935 to 1939 inclusive. These bonds were originally advertised to be sold Aug. 17. This date, however, was subsequently changed to Sept. 7 to allow prospective bidders more time in which to submit their offers.

Easthampton, Hampshire County, Mass.—Note Sale.—According to dispatches, Merrill, Oldham & Co. of Boston recently purchased \$38,000 4% water notes at 101.

The securities are dated Oct. 1 1909 and mature \$5,000 on Oct. 1 1910 and \$3,000 yearly on Oct. 1 from 1911 to 1921 inclusive.

Elkhart Township (P. O. Goshen), Elkhart County, Ind.—Bond Sale.—The \$7,500 4½% coupon funding bonds described in V. 89, p. 613, were disposed of on Sept. 7 as follows: \$5,500 due \$500 each six months from July 1 1910 to July 1 1915 inclusive, awarded to J. T. Elliot & Sons of Indianapolis for \$5,565 (101.181), and \$2,000, due \$500 each six months from Jan. 1 1916 to July 1 1917 inclusive, awarded to J. H. Baker at 107. The following bids, some of which did not comply with the requirements of the advertisement, were also received:

E. M. Campbell & Son, Ind. \$7,792	Breed & Harrison, Cincin. \$7,591 50
Miller, Adams & Co., Ind. 7,755	Fred Melmert 7,530 00
J. F. Wild & Co., Indianapolis 7,653	

Everett, Middlesex County, Mass.—Bond Sale.—This city on Sept. 10 awarded \$50,000 4% 1-10-year (serial) coupon street-improvement bonds to R. L. Day & Co. of Boston at 101.419 and accrued interest—a basis of about 3.713%. The other bidders were:

Estabrook & Co., Boston 101.129	N. W. Harris & Co., Boston 101.01
Parkinson & Burr, Boston 101.061	Blake Bros. & Co., Boston 100.92
Blodgett, Merritt & Co., Bos. 101.037	American Banking Co., Bos. 100.523
Adams & Co., Boston 101.03	

The bonds answer the following description.

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation in Massachusetts. The issue will be certified as to genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser without charge. Bonds are ready for immediate delivery.

Farragut Independent School District (P. O. Farragut), Fremont County, Iowa.—Bond Sale.—On Aug. 21 the \$5,000 5% 1-5-year (serial) coupon or registered school-house bonds described in V. 89, p. 426, were awarded to the Commercial Savings Bank of Farragut at par. Interest annual.

Fayette, Fulton County, Ohio.—Bond Sale.—On Sept. 13 the \$13,860 4½% coupon Fayette Street improvement bonds described in V. 89, p. 678, were awarded to Otis & Hough of Cleveland at 101.37 and accrued interest. The bids were as follows:

Otis & Hough, Cleveland \$14,050	Well, Roth & Co., Cincin. \$13,964
Fayette State Savings Bank, Fayette 14,025	Hayden, Miller & Co., Clev. 13,964
Security Sav. Bk. & Tr. Co., Tol. 13,976	W. R. Todd & Co., Cincin. 13,895
Farmers' St. Bk. Co., Fayette 13,879	

Maturity on Sept. 1 as follows: \$1,260 in 1911 and \$1,400 yearly from 1912 to 1920 inclusive.

Fort Wayne School City (P. O. Fort Wayne), Allen County, Ind.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 30 by the Board of Trustees, Anselm Fuelher, President; J. M'Beth Smith, Secretary, and Ernest W. Cook, Treasurer, for \$225,000 4% coupon school-improvement bonds.

Denomination \$1,000. Date October 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity on Oct. 1 as follows: \$15,000 yearly from 1914 to 1918 inclusive and \$30,000 yearly from 1919 to 1923 inclusive. Certified check for \$3,000, payable to the "School City of Fort Wayne," is required.

Frederick, Brown County, So. Dak.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Sept. 17) by W. B. Hicks, Chairman, for \$3,500 5% coupon fire-protection bonds.

Denomination \$500. Interest annually at the First National Bank of Frederick. Maturity \$1,500 in 1914 and \$2,000 in 1919. Bonds are exempt from taxes. Assessed valuation 1909, \$117,905. The result of this offering was not known to us at the hour of going to press.

Fredericktown, Knox County, Ohio.—Bond Sale.—The \$1,200 4% 3-5-year (serial) coupon street-opening bonds offered on Sept. 6 and described in V. 89, p. 487, were awarded to Mary E. Ewers at 100.833 and accrued interest.

Fulton, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 21 by O. S. Bogardus, City Chamberlain, for \$20,000 4% registered West Side sewer-system bonds.

Authority Chapter 63, Laws of 1902. Denomination \$1,000. Date Oct. 1 1909. Interest on Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Maturity \$2,000 yearly on Jan. 1 from 1930 to 1939 inclusive. Certified check on a national or State bank for \$1,000, payable to the City Chamberlain, is required. Bids must be made upon blank furnished by the city. Bonds to be delivered Oct. 1.

Gallipolis, Gallia County, Ohio.—Bond Sale.—An issue of \$12,500 4% 10-year refunding bonds was sold on Aug. 25 to M. E. Beman of Thurman at 103.04—a basis of about 3.635%. Denomination \$500. Date Aug. 25 1909. Interest semi-annual.

Gardner, Worcester County, Mass.—Note Sale.—On Sept. 7 the \$8,000 4% 1-8-year (serial) notes described in V. 89, p. 550, were awarded to the American Banking Co. of Boston at 100.779 and accrued interest. A list of the bidders follows:

American Banking Co., Bost. 100.779	Blake Bros. & Co., Boston 100.45
Blodgett, Merritt & Co., Boston 100.67	Capital Savings Bank & Trust Co., Montpelier 100

Glendale, Hamilton County, Ohio.—Bond Sale.—The \$14,000 4½% 20-year coupon funding bonds described in V. 89, p. 678, were sold on Sept. 13 to the Atlas National Bank of Cincinnati for \$14,842 50—the price thus being 106.017—a basis of about 4.058%.

Gloucester City, N. J.—Bond Sale.—An issue of \$75,000 4½% 20-year street-improvement bonds was sold on Sept. 9 to the Fidelity Trust Co. of Newark at par and accrued interest. Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Grand Rapids, Kent County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 20 by James Schriver, City Clerk, for the following 4% coupon bonds: \$145,000 street-improvement bonds. Maturity \$29,000 yearly on May 1 from 1910 to 1914 inclusive. 20,000 sewer-construction bonds. Maturity \$4,000 yearly on May 1 from 1910 to 1914 inclusive. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states that the "city has never defaulted payments on any bond on maturity and the legality of a bond issue has never been questioned." Purchaser to pay accrued interest.

Grand Rapids Township (P. O. Grand Rapids), Itasca County, Minn.—Bond Sale.—The Central Investment Co. of Fargo, N. D., was awarded on Aug. 12 issues of \$13,500 refunding and \$6,500 road and bridge 5% bonds.

Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity July 1 1924.

Grant Township P. O. Grant, Newaygo County, Mich.—Bond Sale.—On Sept. 11 the \$7,500 5% highway bonds described in V. 89, p. 678, were awarded to the Michigan Trust Co. of Grand Rapids for \$7,751, the price thus being 103.346.

Maturity on March 1 as follows: \$400 yearly from 1910 to 1914 inclusive, \$500 yearly from 1915 to 1919 inclusive and \$600 yearly from 1920 to 1924 inclusive.

Greenville, Hunt County, Tex.—Bonds Registered.—An issue of \$1,400 6% street-improvement bonds was registered on Sept. 4 by the State Comptroller.

Hammononton School District (P. O. Hammononton), Atlantic County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 5 by the Board of Education for the \$15,000 4% coupon school-house-addition bonds mentioned in V. 89, p. 179.

Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the People's Bank in Hammononton. Maturity \$1,000 yearly on Feb. 1 from 1920 to 1934 inclusive. The bonds are non-taxable. Certified check for 5% of the amount to be issued, payable to A. B. Davis, Custodian, is required. Purchaser to pay accrued interest. W. R. Seely is District Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hancock County (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 20 by the County Commissioners for \$18,000 5% coupon Price Stone Road improvement bonds.

Denomination \$500. Date Oct. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on Oct. 1 as follows: \$2,000 yearly from 1910 to 1915 inclusive and \$1,500 yearly from 1916 to 1919 inclusive. Certified check or cash for \$200 must be deposited with the County Treasurer. Purchaser to furnish blank bonds and coupons free of charge. John A. Sutton is County Auditor.

Hawley, Clay County, Minn.—Bond Sale.—On Sept. 10 the \$8,000 electric-light and \$8,000 water-works 4% coupon 4-19-year (serial) bonds, mentioned in V. 89, p. 613, were awarded to the Union Investment Co. of Minneapolis at 100.4875 and accrued interest. A bid of par, less \$100 for legal expenses, was also received from S. A. Kean & Co. of Chicago.

Henning, Landerdale County, Tenn.—Bond Sale.—It is stated that the \$15,000 10-30-year (optional) coupon school bonds, proposals for which were asked until July 30 (V. 89, p. 240), were sold Sept. 4 to C. H. Coffin & Co. of Chicago at 101 for 6s.

Holly Beach City, Cape May County, N. J.—Bond Sale.—On Sept. 14 the \$52,000 5% 30-year coupon funding bonds described in V. 89, p. 679, were awarded to R. M. Grant & Co. of New York at 100.04. No other bids were received.

Hutchinson, Reno County, Kan.—Bids.—The following bids were received on Sept. 3 for the \$66,000 4½% 20-year registered funding bonds awarded to the Commerce Trust Co. of Kansas City, Mo., at 101 (V. 89, p. 679): Commerce Trust Co. K. C. \$66,660 | C. E. Denison & Co., Cleve. \$66,217
First Nat. Bank, Hutchinson 66,501 | Harris Trust & S. Bk., Chic. 65,700
State Exch. Bk., Hutchinson 66,425

Indiana.—Bond Sales.—In their September list of offerings, J. F. Wild & Co. of Indianapolis include the following bond issues, the sales of which have not been previously reported in these columns:

Carroll County—\$8,400 4½% Carrollton Township gravel-road bonds. Denomination \$420. Date Jan. 15 1909. Interest May 15 and Nov. 15 at the office of the County Treasurer in Delhi. Maturity \$420 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Clinton County—\$3,500 4½% Warren Township school-house bonds. Denomination \$700. Date July 26 1909. Interest Jan. 1 and July 1 at the First National Bank in Frankfort. Maturity \$700 yearly on July 1 from 1910 to 1914 inclusive. Bonds are tax-free.

Daviess County—\$3,800 4½% Washington Township gravel-road bonds. Denomination \$190. Date March 2 1909. Interest May 15 and Nov. 15 at office of County Treasurer in Washington. Maturity \$190 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Huntington County—\$10,500 4½% Jackson Township gravel-road bonds. Denomination \$525. Date July 6 1909. Interest May 15 and Nov. 15 at the Liberty National Bank in New York. Maturity \$525 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Jennings County—\$10,000 4½% Spencer Township gravel-road bonds. Denomination \$500. Date May 15 1909. Interest semi-annually at the County Treasurer's office in Vernon. Maturity \$500 each six months from May 15 1910 to Nov. 15 1919 inclusive.

\$5,800 4½% Vernon and Center Township gravel-road bonds. Denomination \$290. Date May 15 1909. Interest semi-annually at office of County Treasurer in Vernon. Maturity \$290 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Knox County—\$5,480 4½% 12-15-year (serial) Vigo Township school-house bonds. Denomination \$685. Date July 15 1909. Interest semi-annually at the First National Bank, Bicknell. Bonds are exempt from tax.

Lawrence County—\$6,180 4½% 1-15-year (serial) Spice Valley Township school-house bonds. Denomination \$412. Date July 15 1909. Interest semi-annually at the Bank of Mitchell. Bonds are tax-exempt.

Madison County—\$6,000 4½% Boone Township gravel-road bonds. Denomination \$300. Date Feb. 1 1909. Interest May 15 and Nov. 15 at the office of the County Treasurer in Anderson. Maturity \$300 each six months from May 15 1910 to Nov. 15 1919 inclusive.

\$5,020 4½% Monroe Township gravel-road bonds. Denomination \$251. Date Feb. 1 1909. Interest May 15 and Nov. 15 at the County Treasurer's office in Anderson. Maturity \$251 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Miami County—\$7,560 4½% Peru Township gravel-road bonds. Denomination \$378. Date Jan. 13 1909. Interest May 15 and Nov. 15 at office of County Treasurer in Peru. Maturity \$378 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Monroe County—\$9,000 5% 1-15 year (serial) Bean Blossom Township school-house bonds. Denomination \$600. Date July 10 1909. Interest semi-annually at the People's State Bank in Ellettsville. Bonds are tax-exempt.

Parke County—\$4,000 4½% 1-10-year (serial) Union Township school-house bonds. Denomination \$400. Date Aug. 1 1909. Interest semi-annually at the Rockville National Bank. Bonds are not taxable.

Randolph County—\$10,000 4½% Washington Township school-house bonds. Denomination \$500. Date Aug. 1 1909. Interest semi-annually at the J. F. Wild & Co. State bank in Indianapolis. Maturity \$500 each six months from Aug. 1 1910 to Feb. 1 1920 inclusive. Bonds are tax-exempt.

St. Joseph County—\$30,000 4½% 1-15-year (serial) Olive Township school-house bonds. Denomination \$500. Date July 20 1909. Interest semi-annually at the First National Bank, New Carlisle. Bonds are free from tax.

Shelby County—\$4,380 4½% Washington Township school-house bonds. Denomination \$730. Date July 1 1909. Interest semi-annually at the First National Bank, Shelbyville. Maturity \$730 on July 1 in each of the years 1918 and 1920 to 1924 inclusive. Bonds are free from tax.

Tipton County—\$5,540 4½% Jefferson Township gravel-road bonds. Denomination \$277. Date Feb. 5 1909. Interest May 15 and Nov. 15 at the First National Bank in Tipton. Maturity \$277 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Vigo County—\$4,540 4½% Honey Creek Township gravel-road bonds. Denomination \$227. Date July 20 1909. Interest May 15 and Nov. 15 at County Treasurer's office in Terre Haute. Maturity \$227 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Wabash County—\$6,400 4½% Liberty Township gravel-road bonds. Denomination \$320. Date April 15 1909. Interest May 15 and Nov. 15 at the Capital National Bank in Indianapolis. Maturity \$320 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Wells County—\$8,500 4½% Jefferson Township gravel-road bonds. Denomination \$415. Date Feb. 15 1909. Interest May 15 and Nov. 15 at the National Bank of Commerce, New York. Maturity \$415 each six months from May 15 1910 to Nov. 15 1919 inclusive.

\$8,000 4½% Union Township gravel-road bonds. Denomination \$400. Date Feb. 15 1909. Interest May 15 and Nov. 15 at the National Bank of Commerce in New York. Maturity \$400 each six months from May 15 1910 to Nov. 15 1919 inclusive.

The legality of the above issues has been approved by Smith, Duncan, Hornbrook & Smith.

Jacksonville Independent School District (P. O. Jacksonville), Cherokee County, Texas.—Bond Offering.—Proposals will be received until Sept. 24 by J. E. McFarland, Secretary Board of Trustees, for \$25,000 5% school-building bonds.

The bonds were registered by the State Comptroller on Sept. 8. Authority, Sections 154 et seq., Chapter 124, General Laws, 29th Legislature; also vote of 173 "for" to 99 "against" at election held June 12 1909. Denomination \$500. Date July 1 1909. Interest annually at the State Treasurer's office in Austin, at the office of School Board Treasurer in Jacksonville or at the Seaboard National Bank in New York City, at option of holder. Maturity 40 years, subject to call after 10 years. The district has no debt at present. Assessed valuation 1908, \$1,250,000. Official advertisement states there is no litigation threatening this issue of bonds.

Jasper, Ala.—Price Paid for Bonds.—The price paid for the \$18,000 5% 20-year high-school-building and repair bonds disposed of at private sale on Aug. 10 to F. L. Fuller & Co. of Cleveland (V. 89, p. 551) was par and accrued interest. Denomination \$500. Date July 1 1909. Interest semi-annual.

Johnson City, Washington County, Tenn.—Bonds Voted.—The election held Sept. 11 (V. 89, p. 488) resulted in a vote of 484 to 78 in favor of a proposition to issue \$300,000 30-year municipal-water-system bonds.

Johnsonburg, Elk County, Pa.—Bond Sale.—An issue of \$15,000 5% street-paving bonds was disposed of on Aug. 18 to local investors at par and accrued interest.

Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity May 1 1917, subject to call, however, on May 1 as follows: \$3,500 in each of the years 1911 and 1912 and \$8,000 in 1914.

Kansas City, Wyandotte County, Kan.—Bond Offering.—Proposals will be received until 8:30 p. m. Sept. 21 by J. E. Smith, City Clerk, for the \$400,000 4½% water-works extension bonds voted on May 4 1909 (V. 88, p. 1211).

Authority Chapter 35, Special Session Laws of 1908. Denomination \$1,000. Date Aug. 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Aug. 1 1939. Certified check for \$5,000 is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened affecting the validity of the bonds, the boundaries of the city or the title of any city official who has any connection with the bond issue. Bonds to be delivered in Kansas City from time to time in such amounts and at such times as the Mayor and Council may require.

Kaufman, Kaufman County, Tex.—Purchaser of Bonds.—We are informed that the \$6,000 4½% 15-40-year (optional) water-main-extension bonds recently sold (V. 89, p. 551) were purchased by funds of Kaufman County.

Kaysville, Davis County, Utah.—Bond Sale.—The State of Utah, offering par and accrued interest, was the successful bidder on Sept. 7 for the \$25,000 5% 10-20-year (optional) gold coupon water-works-system bonds described in V. 89, p. 613. An offer of par less \$500 for attorney's fees and blank bonds, was also received from S. A. Kean & Co. of Chicago.

King County School District No. 144, Wash.—Bond Sale.—On Aug. 28 the \$16,000 5-10-year (optional) coupon school-building and site bonds described in V. 89, p. 488, were sold to the State of Washington as 5s. The other bidders were:

Wm. D. Perkins & Co., Seattle (for 5½%) \$16,000
First National Bank, Barnesville (for 6s) 16,026

Knox County (P. O. Mt. Vernon), Ohio.—Bids.—Following is a list of the bids received on Aug. 25 for the \$12,000 5% bridge bonds awarded on that day to the New Knox National Bank of Mt. Vernon at 102.291 (V. 89, p. 551):

New Knox Nat. Bk., Mt. V. \$12,275 00 | Seasongood & Mayer, Cin. 12,261 80
First Nat. Bk., Mt. Vern. 12,274 00 | cinatl.

Lake County (P. O. Painesville), Ohio.—Bids.—The following bids were received on Sept. 8 for the \$30,000 5% 1-year coupon refunding court-house and jail bonds sold on that day to Hayden, Miller & Co. of Cleveland at 100.675 and accrued interest (V. 89, p. 679).

Hayden, Miller & Co., Cleve. \$30,202 50 | Barto, Scott & Co., Colum. \$30,077 50
Cleveland Trust Co., Cleve. 30,153 00 | Well, Roth & Co., Cinc. 30,075 00
Western-German Bk., Cinc. 30,135 00 | W. R. Todd & Co., Cinc. 30,025 00

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 11 by B. M. Cook, Town Clerk, for \$17,970 5% Newman Avenue paving-assessment bonds.

Denomination \$1,797. Date, day of sale. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity \$1,797 yearly on Oct. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid is required.

Lawrence, Mass.—Temporary Loan.—A loan of \$50,000, due in four months, has been negotiated with Bond & Goodwin of Boston at 3.83% discount.

Lemmon Independent School District No. 1 (P. O. Lemmon), Perkins County, S. D.—Bond Sale.—On Sept. 1 the \$15,000 6% 5-20-year (optional) coupon school-building bonds described in V. 89, p. 488, were awarded to John Nuveen & Co. of Chicago at 100.666. The bids were as follows:

John Nuveen & Co., Chic. \$15,100 00 | C. H. Coffin & Co., Chic. \$15,101 00
Ulen, Sutherland & Co., Chic. \$15,532 50 | F. E. Magraw, St. Paul. 15,100 00
S. A. Kean & Co., Chicago. \$15,375 00 | Coffin & Crawford, Chic. 15,035 00
McCoy & Co., Chicago. \$15,160 00 | Braught Invest. Co. \$15,000 00

a For straight 20-year bonds. b For 7% bonds. c No certified check.

Leslie Special School District (P. O. Leslie), Searcy County, Ark.—Description of Bonds.—We are informed that the \$20,000 high-school-building bonds awarded on Aug. 16 to the State National Bank of Little Rock (V. 89, p. 613) carry 6% interest, payable semi-annually.

Denomination \$1,000. Date Sept. 1 1909. Maturity \$1,000 yearly on Sept. 1 from 1914 to 1933 inclusive.

Lewiston Independent School District No. 1 (P. O. Lewiston), Nez Perces County, Idaho.—Bond Sale.—On Sept. 1 the \$25,000 5% 20-year gold coupon funding bonds described in V. 89, p. 551, were bought by the Harris Trust & Savings Bank of Chicago at 104.613 and accrued interest—a basis of about 4.644%. A list of the bidders follows:

Harris Tr. & S. Bk., Chic. \$25,153 00 | Ulen, Sutherland & Co., Chic. \$25,637 50
Woodlin, McNear & Moore, Chicago. \$25,070 00 | McCoy & Co., Chicago. \$25,380 00
Chicago. \$25,070 00 | Northwest Loan & Invest. ment Co., Spokane. \$25,305 00
A. B. Leach & Co., Chic. \$25,018 00 | S. A. Kean & Co., Chicago. \$25,275 00
Union Trust Co., Spokane. \$25,902 00 | Well, Roth & Co., Cinc. \$25,218 75
J. H. Causey & Co., Denv. \$25,692 00 | C. H. Coffin, Chic. (no check) \$25,201 00
Seasongood & Mayer, Cin. \$25,672 50 | Farson, Son & Co., Chic. \$25,012 50
E. H. Rollins & Sons, Chic. \$25,666 50

a And accrued interest. b Pay accrued interest and furnish bonds. c Also furnish bonds.

Lisbon, Androscoggin County, Me.—Bond Sale.—This town on Sept. 10 sold \$74,000 4% 20-year water-system bonds to E. H. Rollins & Sons of Boston at 104.30—a basis of about 3.694%. The other bidders were:

Merrill, Oldham & Co., Bos. 103.185 | Estabrook & Co., Boston. 102.29
Chas. H. Gilman, Portland. 102.817 | Androscoggin Co. Sav. Bk., Lew. 101.73
Perry, Coffin & Burr, Boston 102.29 | Chandler Bros. & Co., Boston. 100.40
Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual.

Little Mountain High School District (P. O. Little Mountain), Newberry County, So. Car.—Price Paid for Bonds.—We are advised that the price paid for the \$2,500 6% school-building bonds awarded on Aug. 25 to the Farmers' & Merchants' Bank of Little Mountain (V. 89, p. 613) was par.

Denomination \$500. Date July 1 1909. Interest annual. Maturity \$500 in each of the years 1913, 1917, 1921, 1925 and 1929.

Los Olivas School District, Santa Barbara County, Cal.—Bond Sale.—The \$3,500 bonds offered on Sept. 7 (V. 89, p. 488) were bought by Geo. S. Edwards at 103. Following are the bids:

Geo. S. Edwards \$3,605 00 | Wm. R. Staats & Co., Pasadena. 3,550 00
H. F. R. Vall. 3,550 00 | dena 3,547 75

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—The following bids were submitted on Sept. 4 for the two issues of 4½% stone and gravel road bonds, aggregating \$29,230, described in V. 89, p. 488:

	\$22,340 Bonds.	\$6,890 Bonds.
Barto, Scott & Co., Columbus	\$22,777 50	
Hoehler & Cummings, Toledo	22,767 50	\$7,008 50
Ohio Savings Bank & Trust Co., Toledo	22,760 99	6,997 13
First National Bank, Cleveland	22,748 00	7,018 00
Fifth Third National Bank, Cincinnati	22,744 35	
Feld, Longstreth & Co., Cleveland	22,725 00	7,003 00
Breed & Harrison, Cincinnati	22,721 00	6,969 23
Hayden, Miller & Co., Cleveland	22,716 00	7,006 00
Citizens' Safe Deposit & Trust Co., Toledo	22,693 53	
Seasongood & Mayer, Cincinnati	22,690 00	6,941 00
Western-German Bank, Cincinnati	22,687 60	6,973 00
Weil, Roth & Co., Cincinnati	22,676 50	
Security Savings Bank & Trust Co., Toledo	22,656 00	6,966 50
Rudolph Kleybolte Co. Inc., Cincinnati	22,652 76	
Union Savings Bank, Toledo		7,041 50

Luna County (P. O. Deming), N. Mex.—Bond Sale.—Field, Longstreth & Co. of Cincinnati purchased on Aug. 16 the \$25,000 5% 10-20-year (optional) coupon court-house-building bonds at 103.54 and accrued interest—a basis of about 4.556% to the optional date and about 4.724% to full maturity. The bonds are dated Oct. 1 1909. For other details see V. 89, p. 364.

Malden, Mass.—Bond Sale.—E. H. Rollins & Sons of Boston purchased \$30,000 4% 30-year sewer bonds on Sept. 14 at 109.31—a basis of about 3.472%. Following are the bids:

E. H. Rollins & Sons, Boston. 109.81	R. L. Day & Co., Boston. 108.27
Chandler Bros. & Co., Bos. 109.19	Kountze Bros., New York. 108.27
Estabrook & Co., Boston. 109.057	Geo. A. Fernald & Co., Bos. 107.53
E. M. Farnsworth & Co., Bos. 108.88	Merrill, Oldham & Co., Bos. 107.175
Blodget, Merritt & Co., Bos. 108.77	Adams & Co., Boston. 107.171
Crocker & Fisher, Boston. 108.578	Parkinson & Burr, Boston. 107.016
Blake Bros. & Co., Boston. 108.34	American Banking Co., Bos. 104.539

Denomination \$1,000. Date July 1 1909. Interest semi-annual.

Marion County (P. O. Palmyra), Mo.—Bond Sale.—The \$35,000 4% coupon hospital bonds bids for which were rejected on July 28 (V. 89, p. 303), have been disposed of to private parties at par.

Marshall, Tex.—Bonds Authorized.—According to reports the City Commissioners on Aug. 24 passed an ordinance providing for the issuance of \$25,000 water-works-plant bonds.

Marshall County (P. O. Guntersville), Ala.—Warrant Offering.—Proposals will be received by J. H. Carter, Judge of Probate, for \$14,000 5% county-jail warrants. Interest semi-annual. Maturity part yearly for 10 years.

Maryville, Blount County, Tenn.—Bonds Voted.—An election held Sept. 9 resulted in favor of a proposition to issue \$30,000 5% 20-year school-building bonds. The vote was 136 "for" to 95 "against." We are advised under date of Sept. 11 that the bonds will be offered in about a month.

Mason County (P. O. Mason), Tex.—Bond Sale.—The \$40,000 5% 10-40-year (optional) registered court-house-construction bonds offered on Aug. 5 and described in V. 88, p. 1638, have been purchased by the State Board of Education at 103.25—a basis of about 4.592% to the optional date and about 4.817% to full maturity. These bonds were registered by the State Comptroller on July 23.

Massena Union Free School District No. 1 (P. O. Massena), St. Lawrence County, N. Y.—Bond Sale.—This district sold \$10,000 4% building bonds on Sept. 9 to the Gouverneur Savings & Loan Association at 101.875.

Denomination \$1,000. Date Dec. 1 1908. Interest annual. Maturity from 1917 to 1926 inclusive. A like amount of bonds was sold on April 15, V. 88, p. 1081. If this is the same issue we have not yet been advised why the first sale failed of consummation.

Memphis Independent School District (P. O. Memphis), Hall County, Tex.—Bond Sale.—Proposals were asked for until 10 a. m. Sept. 10 by J. M. Elliott, President of the Board of Education, for the \$8,000 5% coupon 20-40-year (optional) school-building bonds registered on Aug. 12 (V. 89, p. 489) by the State Comptroller. Ulen, Sutherland & Co. of Chicago, offering par and interest, were the successful and only bidders.

Denomination \$1,000. Date Aug. 1 1909. Interest annually at the State Treasurer's office in Austin, at the Fort Worth National Bank in Fort Worth or at the Seaboard National Bank in New York. Bonded debt, including this issue, \$15,500. No floating debt. Assessed valuation 1908, \$1,001,154.

Montara School District, San Mateo County, Cal.—Bids.—Following is a list of the bids received on Aug. 16 for the \$16,000 6% 13-20-year (serial) school-improvement bonds awarded on that day to James H. Adams & Co. of San Francisco (V. 89, p. 552):

J. H. Adams & Co., Los A. \$19,001 00	Wm. R. Staats & Co., Los A. \$17,827 50
N. W. Halsey & Co., S. F. 18,944 00	E. H. Rollins & Sons, S. F. 17,360 00

Denomination \$2,000. Date Aug. 1 1909. Interest annual.

Minnesota.—Bonds Purchased With State Funds During June and July.—During June and July bonds aggregating \$457,810 were purchased at par by the State Permanent Trust Funds. The bonds acquired in June, which amount to \$80,967, all bearing 4% interest, are dated June 4 1909 and mature in 1914. They were as follows:

Becker County Dist. No. 1. \$10,000	Rolls Twp., Marshall Co. \$1,200
Elk Riv. r. Sherburne County 3,500	Stearns County Dist. No. 106 800
Hubbard County Dist. No. 1. 22,367	Svea Twp., Kittson County. 1,000
Melrose Township, Lac Qui Parle County. 2,400	Wadena County Dist. No. 34 800
Nobles County. 30,000	Wilkin County Dist. No. 1. 9,000

The following bonds, aggregating \$376,843, were those bought in July. They all carry 4% interest are dated on different days in July and mature in 1914 and 1915.

Altken County Ditch No. 58	\$725	Nobles Co. District No. 5	\$20,000
Anoka County Ditch No. 44	20,680	Pine County Dist. No. 61	1,000
Balaton (Vil.), Lyon County	6,000	Polk County Dist. No. 269	1,200
Becker County Ditch No. 1	10,000	Polk County Ditch No. 74	2,700
Belgrade (Vil.), Stearns Co.	6,000	Polk County Ditch No. 75	4,000
Clark Twp., Fairbault Co.	14,000	Polk County Ditch No. 77	4,000
Clay County Dist. No. 2	6,000	Polk County Ditch No. 78	1,800
Cottonwood Co. Dist. No. 6	15,000	Polk County Ditch No. 79	2,800
Detroit (City), Becker Co.	3,000	Pope County District No. 8	9,000
Douglas County Dist. No. 59	800	Ramsey County Dist. No. 2	60,000
Hazleton (Twp.), Altken Co.	1,800	Ramsey County Dist. No. 32	1,000
Isanti County Dist. No. 13	2,500	Redwood Co. District No. 44	1,500
Jackson County Dist. No. 43	900	Roseau Co. District No. 54	750
Kanabec County Dist. No. 24	1,000	Roseau Co. District No. 79	770
Kittson County Ditch No. 10	4,113	Sherburne Co. Dist. No. 11	5,000
Kittson County Ditch No. 11	11,445	Spooner (Vil.), Beltrami Co.	14,250
Koochiching County	10,000	Stearns County Ditch No. 24	700
Koochiching County	10,000	Stearns County Ditch No. 2	1,400
Little Falls, Morrison County	15,000	Stearns County Ditch No. 3	1,360
McLeod County Ditch No. 1	12,000	Stearns County Dist. No. 204	1,000
Mahnomen Co. Dist. No. 6	2,400	Swift County Dist. No. 19	2,000
Marshall Co. Ditch No. 126	800	Todd County Dist. No. 27	1,100
Meeker County Ditch No. 50	1,500	Traverse County Dist. No. 36	10,000
Mower County Dist. No. 44	2,400	Wadena County Dist. No. 1	21,000
Meeker County Dist. No. 9	10,000	Watsonwan Co. Ditch No. 1	6,000
Murray County Dist. No. 61	700	Watsonwan Co. Ditch No. 2	6,000
Murray County Ditch No. 7	9,750	Wright County Dist. No. 7	12,000
Murray County Dist. No. 38	3,500	Wright County Dist. No. 68	1,000
Nobles County Ditch No. 77	1,500		

Monrovia, Los Angeles County, Cal.—Bond Sale.—The \$16,500 5% 1-33-year (serial) water-department bonds, proposals for which were asked until Aug. 16, have been awarded to Jas. H. Adams & Co. of Los Angeles for \$16,926 50—the price thus being 102.584—a basis of about 4.777%. The bonds are dated July 1 1909 and are described in V. 89, p. 427.

Mount Olive, Covington County, Miss.—Bond Sale.—Mrs. Chas. B. Galloway of Jackson was the successful bidder on Aug. 20 for the \$8,000 6% 20-year coupon electric-light bonds described in V. 89, p. 427. The price paid was \$8,151, or 101.887.

Napoleon, Henry County, Ohio.—Bond Sale.—The \$1,194 5% local sanitary-sewer bonds described in V. 89, p. 679, were awarded on Sept. 13 to M. Reiser Jr. for \$1,200 02 (100.504) and accrued interest. Maturity \$398 yearly on Sept. 1 from 1910 to 1912 inclusive.

Natchez, Miss.—Bond Sale.—Breed & Harrison of Cincinnati are reported as being the successful bidders on Sept. 15 for the following 5% 20-year coupon bonds, a description of which was given in V. 89, p. 552: \$20,000 to retire outstanding warrants and \$27,500 to retire improvement bonds. It is said that they paid 103.25—an interest basis of about 4.747%.

National City, San Diego County, Cal.—Bond Sale.—The \$17,000 4½% gold coupon bonds proposals for which were asked until Sept. 7 (V. 89, p. 614) were purchased by the Bank of Commerce & Trust Co. of San Diego for \$17,175—the price thus being 101.029. These bonds are issued for the following purposes: To purchase a site for a public library; to purchase hose and a building for the fire department, and to construct a fire proof vault for the safe-keeping of the municipal records of the city.

Denomination \$500. Date Sept. 1 1909. Interest Jan. 1 and July 1 at the City Hall in National City. Maturity on Jan. 1 as follows: \$500 in each of the years 1910 and 1911 and \$1,000 yearly from 1912 to 1927 inclusive. Bonded debt, this issue. Assessed valuation for 1908, \$1,209,448.

Newton School District (P. O. Newton), Sussex County, N. J.—Bond Sale.—Of an issue of \$7,000 4% school-building bonds offered by this district on Sept. 15, \$4,000 were awarded in \$500 lots to local parties as follows:

H. D. Vass	\$508 00	Chas. E. Roy	\$502 75
Shepherd Voorhees	505 00	J. W. C. Carber	501 50
	508 00	H. D. Cousin	501 00
	505 00	J. N. McCarreh	501 00

Denomination \$500. Date July 1 1909. Interest semi-annual.

Newton Township, Miami County, Ohio.—Bond Sale.—On Sept. 4 \$10,000 4½% improvement bonds due Sept. 1 1913 were awarded, it is stated, to the Pleasant Hill Banking Co. at 100.15.

Northampton, Hampshire County, Mass.—Bond Sale.—This city has disposed of the following 3.65% loans to the Northampton Institution for Savings at par:

\$10,000 sewer scrip awarded on July 30. Maturity \$1,000 yearly from 1910 to 1919 inclusive.
7,000 hospital bonds awarded on Aug. 24. Maturity \$1,000 yearly from 1910 to 1916 inclusive.
12,000 school-building bonds awarded on Aug. 24. Maturity \$1,000 yearly from 1910 to 1921 inclusive.

The above loans are dated Sept. 1 1909. Interest semi-annual.

North Carolina.—Refunding Bonds Authorized.—Chapter 399 of the Public Laws of 1909 authorizes the issuance of \$3,430,000 coupon bonds at not exceeding 4% interest, for the purpose of refunding \$3,427,000 consolidated debt bonds due July 1 1910.

The new bonds will be issued in denominations of \$500 or \$1,000 each, as State Treasurer may decide. Date July 1 1910. Interest semi-annual. Maturity July 1 1950. Bonds shall be exempt from all taxation.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sales.—On Sept. 7 the four issues of 4½% 30-year bonds, aggregating \$13,000, described in V. 89, p. 614, were awarded to Seasongood & Mayer of Cincinnati at 106.21 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin.	\$13,807 30	Oakley Bank, Oakley	\$13,221 66
Well, Roth & Co., Cin.	13,638 00	First National Bank, Nor-	
Western-Gen. Bk., Cin.	13,457 00	wood	13,209 00

The Oakley Bank of Oakley was awarded the two issues of 5% 1-10-year (serial) sidewalk and sewer assessment bonds, aggregating \$1,412 19, offered on the same day (Sept. 7). The price paid was par.

Oklahoma City, Okla.—Bonds Voted.—The issuance of the \$185,000 5% storm-sewer-extension bonds mentioned in V. 89, p. 427, was authorized by a vote of 1,672 to 1,034 at the election held Sept. 7.

Bonds Defeated.—At the same election the propositions to issue the \$50,000 city-hall site-purchase and the \$150,000 city-hall-building bonds mentioned in V. 89, p. 427, were defeated. The vote was 1,032 "for" to 1,679 "against" the former issue and 1,001 "for" to 1,697 "against" the latter issue.

Osceola County Drainage District No. 9, Iowa.—Description of Bonds.—The \$10,839 60 drainage bonds recently awarded to the Security Savings Bank & Trust Co. of Toledo at 102.781 (V. 89, p. 679) carry 6% interest, payable semi-annually in April and October. Purchasers to pay accrued interest and furnish printed bonds.

Denomination \$1,000, except one bond of \$839 60. Date Sept. 1 1909. Maturity on Oct. 1 as follows: \$839 60 in 1910 and \$1,000 yearly from 1911 to 1920 inclusive.

Perris Union High School District, Cal.—Bond Sale.—It is reported that \$16,000 5% 1-16-year (serial) bonds were sold on Sept. 8 to the Riverside Savings Bank of Riverside at 105.075.

Perry, Houston County, Ga.—Bonds Not Sold.—We are advised under date of Sept. 6 that the \$15,000 5% 30-year coupon water-works bonds offered on Aug. 17 and described in V. 89, p. 365, have not as yet been disposed of.

Pittston, Luzerne County, Pa.—Bond Sale.—On Sept. 9 the \$100,000 4½% street and sewer improvement bonds described in V. 89, p. 552, were sold to C. E. Denison & Co. of Cleveland at 101.531 and accrued interest. An offer of 101.50 was also received from N. W. Harris & Co. of Philadelphia. Maturity part yearly on Sept. 1 from 1913 to 1938, inclusive.

Plymouth County (P. O. Le Mars), Iowa.—Bond Sale.—On Sept. 2 the \$20,000 4½% coupon funding bonds mentioned in V. 89, p. 180, were awarded to the German Savings Bank of Remsen at 100.75.

Denomination \$1,000. Date Aug. 2 1909. Interest semi-annual.

Pomona (Cal.) Common School District.—Price Paid for Bonds.—We are advised that the price paid for the \$85,000 4½% bonds sold last July to the State School Fund (V. 89, p. 303) was \$90,250 and \$456 90 accrued interest. Date July 12 1909. Maturity from 1910 to 1949 inclusive.

Porter County (P. O. Valparaiso), Ind.—Price Paid for Bonds.—We are informed that the price paid for the \$17,000 5% bridge bonds awarded on Sept. 1 to Joseph T. Elliott & Sons of Indianapolis was \$17,506 (102.976) and not \$17,500 (102.941) as reported in V. 89, p. 680.

Denomination \$500. Date July 16 1909. Interest May and November. Maturity \$1,000 May 15 1910, \$1,000 Nov. 15 1910 and \$1,500 each six months from May 15 1911 to Sept. 15 1915 inclusive.

Putnam County (P. O. Ottawa), Ohio.—Bonds Voted.—An election held Sept. 7 resulted in favor of a proposition to issue \$200,000 court-house bonds. The vote was 2,421 "for" to 1,864 "against."

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 20 by J. W. Adams, City Treasurer, for \$17,017 52 4½% registered Harrison Avenue and Second Street paving (city's portion) bonds.

Denomination \$1,000, except one bond for \$1,017 52. Date Oct. 1 1909. Interest semi-annual. Maturity on Oct. 1 as follows: \$1,017 52 in 1910 and \$1,000 yearly from 1911 to 1926, inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester Independent School District (P. O. Rochester), Haskell County, Tex.—Bonds Registered.—The State Comptroller registered \$8,000 5% 15-40-year (optional) bonds on Sept. 8.

Rye Union Free School District No. 3 (P. O. Rye), Westchester County, N. Y.—Bond Sale.—On Sept. 14 Douglas, Fenwick & Co. of New York City were awarded \$35,000 5% 5-24-year (serial) school-building bonds at 108.62—a basis of about 4.20%. A list of the bidders follows:

Douglas, Fenwick & Co., N. Y.	108.62	Parkinson & Burr, New York	107.281
Geo. M. Hahn, New York	108.396	Ferris & White, New York	107.034
I. W. Sherrill, Poughkeepsie	108.26	John J. Hart, Albany	105.352
N. W. Harris & Co., New York	107.589	John H. Watkins, New York	102.30
Adams & Co., New York	107.33	Farson, Son & Co., N. Y.	101.37

Denomination \$1,750. Date Nov. 1 1909. Interest annual.

Sagerton Independent School District (P. O. Sagerton), Kaskaskia County, Tex.—Bond Sale.—On Sept. 10 the \$9,000 5% 20-40-year (optional) gold coupon building bonds described in V. 89, p. 615, were awarded to Ulen, Sutherland & Co. of Chicago for \$9,100 (101.111). Bids of par less \$450 were also received from J. H. Causey & Co. of Denver and S. A. Kean & Co. of Chicago. The bonds were registered by the State Comptroller on Sept. 10.

St. Joseph, Mo.—New City Charter.—Dispatches state that the electors of this city on Sept. 7 voted in favor of having a new charter.

St. Louis, Mo.—Bond Sale.—The four issues of 4% 20-year gold coupon bonds, aggregating \$4,700,000, were awarded yesterday (Sept. 17) to a syndicate composed of Wm. Saloman & Co. and Ladenburg, Thalmann & Co., both of New York City, and the Alheimer & Rawlings Investment Co. and G. H. Walker & Co., both of St. Louis, at their "all or none" bid of 100.9512. A description of the bonds sold was given in V. 89, p. 490. There were seventeen other bidders.

Salamanca, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 27 by George H. Elliott, Village Clerk, for \$10,000 coupon or registered park bonds at not exceeding 5% interest.

Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Maturity \$500 yearly on Oct. 1 from 1910 to 1929 inclusive. Certified check for \$200, payable to the Village Treasurer, is required.

San Antonio, Tex.—Bonds Awarded in Part.—Of the \$26,000 5% Improvement District No. 7 sewer bonds (the unsold portion of the issue of \$45,000 bonds mentioned in V. 89, p. 304), \$4,000 were sold on July 31 to the Street Paving Maintenance Fund of the General Supply & Construction Co. at par and \$200 accrued interest. Maturity Aug. 1 1948, subject to call after Aug. 1 1928.

Sandusky County (P. O. Fremont), Ohio.—Bond Sale.—On Sept. 13 the \$25,000 4½% Luther Gibbs Road improvement No. 3 bonds described in V. 89, p. 680, were sold to the Fremont Savings Bank of Fremont at 101.22. Maturity part each six months from Sept. 1 1910 to Sept. 1 1914 inclusive.

Bonds Not Sold.—An injunction having been obtained by certain tax-payers, no award was made of the \$11,500 4½% Frank Halbeisen Stone Road improvement No. 4 bonds also offered on Sept. 13.

The following bids were received:

Fremont S. Bk., Fremont.....\$25,305 00	Hoehler & Cummings, Tol.....\$25,141 75
First Nat. Bank, Cleve.....25,199 00	Seasongood & Mayer, Cin.....25,135 00
Croghan Bk. & S. Co., Fre.....25,195 00	Otis & Hough, Cleveland.....25,099 00
Hayden, Miller & Co., Cleve.....25,185 00	Well, Roth & Co., Cin.....25,062 00
First Nat. Bk., Fremont.....25,183 75	

San Jacinto High School District (P. O. San Jacinto), Riverside County, Cal.—Bond Sale.—According to reports, the \$15,000 1-30-year (serial) building bonds voted on July 31 (V. 89, p. 428) were sold on Sept. 8 to the Riverside Savings Bank of Riverside at 109.40.

Scranton School District (P. O. Scranton), Pa.—Bond Sale.—On Sept. 13 the \$250,000 4% coupon building and improvement bonds described in V. 89, p. 553, were awarded to R. E. Robinson & Co. of New York City for \$253,850 50 (101.54) and accrued interest. Bids were also received from Ed. L. Stokes of Philadelphia, the Scranton Life Insurance Co. and the Title Guaranty & Surety Co., both of Scranton. Maturity \$50,000 on Sept. 1 in each of the years 1924, 1929, 1934, 1937 and 1939.

Sedro-Woolley, Skagit County, Wash.—Bond Sale.—The \$10,000 1-10-year (serial) gold funding bonds offered on Aug. 23 and described in V. 89, p. 428, have been sold to S. A. Kean & Co. of Chicago at 100.62 for 5s.

Sparta, Monroe County, Wis.—Bond Sale.—On Sept. 10 the \$6,000 5% coupon water-works-extension bonds described in V. 89, p. 681, were awarded to N. W. Halsey & Co. of Chicago at 103.125 and accrued interest. The bids were as follows:

N. W. Halsey & Co., Chic.....\$6,187 50	C. H. Coffin, Chicago.....\$6,165 00
Farson, Son & Co., Chic.....6,180 50	Harris Tr. & Sav. Bk., Chic.....6,155 00
Thos. J. Bolger & Co., Chic.....6,180 00	S. A. Kean & Co., Chicago.....6,066 00

All bidders offered accrued interest in addition to their bids. Maturity, \$2,000 on March 1 in each of the years 1916, 1917 and 1918.

Spearville School District (P. O. Spearville), Ford County, Kans.—Bond Sale.—This district has disposed of \$15,000 4½% school bonds to the State of Kansas.

Spokane, Wash.—Bonds Not Sold.—No sale was made on Sept. 15 of the two issues of 4% 25-year gold coupon water and bridge bonds, aggregating \$1,000,000, described in V. 89, p. 428.

Struthers, Mahoning County, Ohio.—Bond Sale.—On Sept. 1 the \$5,000 5% 12-year sewer-construction bonds described in V. 89, p. 429, were awarded to the Struthers Savings & Banking Co. of Struthers at 106. Bids were also received from Seasongood & Mayer of Cincinnati and the First National Bank of Cleveland.

Swanton, Franklin County, Vt.—Bond Sale.—Reports state that the \$95,000 4% coupon funding water bonds offered without success on July 28 (V. 89, p. 491) have been sold to the Swanton Savings Bank of Swanton at par and accrued interest. Maturity \$2,000 yearly from 1914 to 1928 inclusive and \$65,000 in 1929.

Sullivan County (P. O. Blountville), Tenn.—Bids.—The following were among the bids received for the \$200,000 4½% coupon road-building bonds awarded on Sept. 2 (V. 89, p. 616) to the Western German Bank of Cincinnati at 100.125: Western German Bk., Cin.....\$200,251 | A. J. Hood & Co., Detroit.....\$197,000
W. R. Todd & Co., Cin.....200,250 | S. A. Kean & Co., Chicago.....194,100
First Nat. Bank, Bristol.....200,000

The above bidders offered accrued interest in addition to their bids.

Tahlequah, Cherokee County, Okla.—Bond Offering.—Proposals will be received until 12 m. Oct. 4 by P. B. Gilbert, City Clerk, for \$60,000 water-works-purchase and \$30,000 sewer-construction 5% coupon bonds.

Authority, Article 4, Chapter 16, Sections 1 to 3, Session Laws of 1909; also election held Aug. 16 1909. Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the State Fiscal Agency in New York City. Maturity Oct. 1 1934. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$27,500. No floating debt. Assessed valuation 1909, \$1,050,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Takoma Park (P. O. Washington, D. C.), Montgomery County, Md.—Bonds Voted.—The election held Sept. 13 (V. 89, p. 553) resulted in favor of the proposition to issue \$10,000 5% filtration-plant and water-meter bonds. The vote was 71 "for" to 18 "against." Maturity one-tenth annually.

Taloga, Dewey County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 20 by Daniel R. Wright, Chairman Board of Trustees, for \$16,000 water-works and \$6,000 city-hall gold coupon bonds. Bids are requested for bonds bearing 5½% and 6% interest.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Maturity 25 years. Certified check for 5% of amount of bonds is required. The city has no debt at present. Assessed valuation \$280,000.

Urbana, Champaign County, Ohio.—No Action Yet Taken.—We received a letter from the City Auditor on Sept. 17 stating that no further action had as yet been taken looking towards the issuance of the \$140,000 municipal water-works bonds recently authorized by the City Council. See V. 89, p. 367.

Vernon Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Sept. 18) by Frank Freese, Township Clerk (P. O. Tiro), for \$12,500 4½% coupon road-improvement bonds.

Authority Section 4686-17, Chapter 3, Title 7, Part 2, Revised Statutes. Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity \$500 on Aug. 1 1911 and \$1,000 each six months from Feb. 1 1912 to Aug. 1 1917 inclusive. Certified check for \$550 is required. Purchaser to pay cost of printing bonds and also cost of transcript if the latter is desired.

West Point, Clay County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 22 by J. L. Young, City Clerk, for the following 5% bonds:

\$20,000 street-improvement bonds. Maturity 20 years, subject to call after 10 years.

7,000 school-house bonds. Maturity 20 years. Denomination \$500. Date Oct. 1 1909. Interest semi-annual. Certified check for 10% of bid is required. These bonds were offered but not sold Aug. 9. V. 89, p. 245.

Westwood, Bergen County, N. J.—Bond Sale.—N. W. Halsey & Co. of New York City were awarded \$10,000 5% 3-22-year (serial) macadam bonds on Sept. 10. Denomination \$500. Date Oct. 1 1909. Interest semi-annual.

Williamsport, Pickaway County, Ohio.—Bond Sale.—On Sept. 13 \$3,500 5% 10-year gas-plant bonds were awarded, it is stated, to the Farmers' Bank of Williamsport for \$3,518 86—the price thus being 100.538.

Yakima County School District No. 87, Wash.—Bond Sale.—The State of Washington on Sept. 4 purchased the \$6,000 20-year coupon school-building bonds offered on that day and described in V. 89, p. 555, at par for 5s. One other bid of par for 5½s was received from Wm. D. Perkins & Co. of Seattle.

Youngstown, Ohio.—Bond Sale.—Otis & Hough of Cleveland, offering \$165,095 59 (104.017) for "all or none," were the successful bidders on Sept. 13 for the ten issues of 5% street-improvement bonds, aggregating \$164,435, described in V. 89, p. 430. This is on an interest basis of about 3.907%. A list of the bids received follows:

	\$110,000 bonds.	\$10,110 bonds.	\$5,810 bonds.	\$5,330 bonds.	\$10,000 bonds.
Otis & Hough, Cleveland.....	\$110,111 00	\$10,212 00	\$5,869 00	\$5,384 00	\$10,103 00
Hayden, Miller & Co.,					
Cleveland.....	\$110,004 00	10,418 00	5,971 00	5,477 00	10,306 00
C. E. Denison & Co., Cle.....		10,264 00	5,890 50	5,403 50	10,153 00
Western-German Bk., Cin.....		10,406 25			10,293 25
Breed & Harrison, Cin.....		10,379 10	5,955 10	5,465 10	10,276 10
Seasongood & Mayer, Cin.....		10,379 00			10,275 00
		10,403 19	5,978 50	5,484 57	10,290 00
	\$1,075 bonds.	\$445 bonds.	\$19,000 bonds.	\$385 bonds.	\$2,280 bonds.
Otis & Hough, Cleveland.....	\$1,084 00	\$449 09	\$19,192 00	\$388 50	\$2,303 00
Hayden, Miller & Co.,	\$1,075 00		19,582 00		2,280 00
Cleveland.....	\$1,075 00		19,291 00		2,280 00
C. E. Denison & Co., Cleve.....			19,557 00		
Western-German Bank, Cin.....			19,508 10		2,331 10
Breed & Harrison, Cincinnati.....			19,513 00		
Seasongood & Mayer, Cin.....			19,551 00		

a Provided they receive at least \$50,000 5% bonds.

A bid of \$160,525 was also received from Well, Roth & Co. of Cincinnati for the Chestnut Street, Hinrod Ave., East Madison Ave., East Federal Street and Hinrod Ave., Florenceale Ave. and Poland Ave., bonds, aggregating \$160,250; while the Fifth-Third National Bank of Cincinnati offered \$164,929 for the entire 10 issues of bonds. All bidders offered accrued interest in addition to their bids. One-fifth of each issue matures yearly on Oct. 1 from 1911 to 1915 inclusive.

Canada, its Provinces and Municipalities.

Amubree, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto recently purchased \$3,695 40 5% 10-year drainage debentures.

Angus School District (P. O. Silver Creek), Man.—Debenture Sale.—Nay & James of Regina recently purchased \$2,000 6% debentures, due part yearly for 20 years.

Arcola, Sask.—Debenture Sale.—Reports state that on Sept. 7 \$15,000 water-works debentures were disposed of to Nay & James of Regina.

Arctic School District, Alberta.—Debenture Sale.—An issue of \$800 5½% 10-year debentures has been sold to H. O'Hara & Co. of Toronto.

Athol School District No. 1990, Sask.—Debenture Sale.—Nay & James of Regina purchased \$400 5½% school debentures during August. The debentures are dated Aug. 26 1909.

Balcarres, Sask.—Debenture Sale.—The \$8,000 6% debentures offered on Aug. 17 and described in V. 89, p. 306, have been awarded to the Northern Crown Bank. Maturity part yearly for 15 years.

Bay Shawinigan, Que.—Debenture Election.—This village, it is stated, will vote soon on a proposition to issue \$10,000 5% 30-year aqueduct debentures.

Black Diamond School District No. 1898, Sask.—Debenture Sale.—An issue of \$500 5¼% school-building-completion debentures was sold during August to Nay & James of Regina.

Blyth, Ont.—Debentures Defeated.—The election held Sept. 14 (V. 89, p. 617) resulted in the defeat of the proposition to issue \$4,000 5% 30-year water-works and fire-protection debentures.

Botts School District No. 1960, Alberta.—*Debenture Sale.*—An issue of \$1,200 5½% school-building debentures was awarded last month to Nay & James of Regina.

Brightview School District No. 1,980, Alta.—*Debentures Awarded.*—On Sept. 15 \$700 5½% school-building debentures were awarded to Brent, Noxon & Co. of Toronto at 101. Interest annual. Maturity 10 years.

Buffalo Creek School District, Alberta.—*Debenture Sale.*—Debentures to the amount of \$1,000 have been purchased by H. O'Hara & Co. of Toronto. The securities carry 5½% interest and mature in ten years.

Calgary, Alberta.—*Debentures Defeated.*—According to reports a by-law to issue \$85,000 city-hall debentures was defeated recently.

Camrose, Alberta.—*Debenture Election.*—An election is to be held Sept. 24 to vote on the issuance of \$6,000 6% street and fire-protection debentures due part yearly for twenty years.

Chatham, N. B.—*Debenture Sale.*—The \$25,000 4% 37-year coupon electric-light debentures, proposals for which were rejected on Feb. 24 (V. 88, p. 644), have been sold to J. M. Robinson & Sons.

Edmonton School District No. 7 (P. O. Edmonton), Alberta.—*Debenture Sale.*—The Ontario Securities Co. of Toronto was the successful bidder on Sept. 9 for the \$211,000 5% coupon high-school-building and site-purchase debentures offered (V. 89, p. 555) on that day. The price paid was \$215,137, or 101.96.

Denomination \$1,000. Date Aug. 5 1909. Interest annually at the Imperial Bank in Edmonton. Maturity part yearly for 30 years. Debenture debt, not including this issue, \$266,766 69. Assessed valuation, \$22,075,205.

Ford School District No. 1910, Alberta.—*Debenture Sale.*—During August this district sold \$800 5½% school debentures dated Sept. 8 1909. Nay & James of Regina were the successful bidders.

Glenavon School District No. 2446, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders last month for \$1,500 5¼% school-building debentures.

Goderich, Ontario.—*Debentures Defeated.*—The election held Sept. 11 (V. 89, p. 555) resulted in the defeat of the proposition to issue \$40,000 4½% debentures.

Hazelwood School District No. 1860, Alberta.—*Debenture Sale.*—During the month of August Nay & James of Regina were awarded \$1,400 5½% school-building debentures dated July 29 1909.

Hryhoriw School District, Sask.—*Debenture Sale.*—Reports state that H. O'Hara & Co. of Toronto were the successful bidders for \$1,000 5¼% 10-year debentures.

Kildonan, Man.—*Debenture Sale.*—During August \$6,000 5% school-building debentures were sold. They were purchased by Nay & James of Regina.

Lethbridge, Alberta.—*Debentures Voted.*—The question of issuing \$90,000 (not \$62,000, as at first reported) 4½% debentures due in 1939 was favorably voted upon Sept. 8. The vote was 85 to 14. They will be placed on the market in January 1910.

Melville, Sask.—*Debenture Sale.*—Debentures to the amount of \$6,000 have been disposed of to Nay & James of Regina. They carry 5½% interest and mature part yearly for 15 years.

Moose Jaw, Sask.—*Debentures Not Sold.*—Up to Sept. 7 no award had yet been made of \$10,000 cement-bridge-construction and \$35,000 electric-light-plant-system-extension 4½% 40-year debentures, proposals for which were asked until Aug. 30.

Denomination to suit purchaser. Date Nov. 1 1909. Interest semi-annually.

Notre Dame de Grace, Que.—*Bids Rejected.*—All bids received on Sept. 7 for the \$50,000 4½% 40-year street-improvement debentures mentioned in V. 89, p. 618, were rejected.

Pleasant Plains School District No. 1710, Sask.—*Debenture Sale.*—An issue of \$500 5¼% school-building debentures was disposed of last month to Nay & James of Regina. Date Aug. 1 1909.

Poplar Hill School District No. 1964, Alberta.—*Debenture Sale.*—Hawkey, Somerville & Co. of Indian Head were recently awarded \$1,200 5¼% 10-year debentures.

Portage La Prairie, Man.—*Debentures Not Sold.*—It is stated that the City Council has decided not to sell at present the \$50,000 5% 30-year water-works debentures which were offered on July 24.—V. 89, p. 184.

NEW LOANS.

\$10,000

Village of White Plains, N. Y.

Macadamizing and Paving Certificates
of Indebtedness

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains on FRIDAY, SEPTEMBER 24, 1909, at 4 o'clock in the afternoon, at the Corporation Rooms, Grand Street, in said Village, for ten macadamizing and paving certificates of indebtedness of the Village of White Plains, each of said certificates to be in the sum of \$1,000, said certificates to be dated October 1st, 1909, and to become due and payable on the 1st day of October, 1914, with interest at the rate of 5% per annum, payable semi-annually on the 1st days of April and October in each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check upon a State or national bank or trust company for 5% of such proposal.

Checks of unsuccessful bidders will be returned to them. The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated, White Plains, N. Y.

September 9, 1909.

FREDERIC S. BARNUM,
President.

EARLE P. HITE, Clerk.

FORREST & CO.

BANKERS

Municipal Bonds

421 CHESTNUT ST., PHILADELPHIA, PA.

ESTABLISHED 1885

H. C. Speer & Sons Co.

First Nat. Bank Bldg., Chicago

CITY, COUNTY
AND SCHOOL BONDS

GEO B. EDWARDS

BROKER AND COMMERCIAL AGENT

Negotiations, Investigations, Reports,

United States, Canada, or Foreign

Tribune Building, 154 Nassau Street

Telephone 4218 Beckman NEW YORK, N. Y.

NEW LOANS.

\$46,000

Douglas County, Minnesota,

BONDS

Notice is hereby given that the County Board of Douglas County, State of Minnesota, at a special session beginning on Saturday, the second day of October, 1909, at ten o'clock in the forenoon, at the office of the County Auditor in the Court House in the City of Alexandria, in said county, will receive and consider bids for the purchase of the bonds of the said Douglas County, State of Minnesota, in the aggregate sum of forty-six thousand dollars, and negotiate the sale thereof; said bonds have been unanimously voted and shall be issued by the said County Board pursuant to the authority of, and in strict accordance with, the provisions of Section 18 of Chapter 230 of the General Laws of the State of Minnesota for the year 1905, and Acts amendatory thereof, and sold to secure funds for defraying its pro rata share of the costs and expenses of locating, establishing and constructing the Judicial Ditch No. 2, located in Douglas and Todd counties; said bonds to be issued in denominations of one thousand dollars, dated on the 2nd day of October, 1909, due and payable on the 2nd day of October, 1919, and bearing interest at a rate not to exceed (5) per centum per annum, payable semi-annually on the first day of February and August, principal and interest payable in current funds at any agreed bank in the United States.

Said bonds shall be executed in forms to be provided by the purchaser thereof, subject to the approval by the County Attorney of said county, and the said county shall be security for the whole of the principal and interest therein provided to be paid.

A true and correct statement of the condition of said county on the date thereof is as follows:
Total debt, including this issue..... \$121,400 00
Assessed value for 1909, real estate... 4,588,837 00
Assessed value for 1909, personal property..... 995,012 00
Actual value, estimated by State Tax Commission..... 13,452,000 00

Population, census 1905..... 18,780
Present population, estimated..... 19,300

The sale of said bonds shall be public, and bids may be either open or sealed, but no sealed bids shall be opened before the conclusion of all open bids.

Certified approved check for the sum of two hundred fifty dollars (\$250), payable to the Treasurer of Douglas County, Minnesota, shall be placed in the hands of the Chairman of said Board by each bidder, such check and the amount thereof to be forfeited to said county in case said bonds shall be refused on any ground, except illegality, by the bidder to whom same shall be awarded.

The right to reject any or all bids is hereby reserved to said Board.

Dated this 3rd day of September, A. D. 1909.

E. J. BRANDT,
County Auditor, Douglas County, Minn.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL STREET, NEW YORK

INVESTMENT SECURITIES.

Correspondence Invited.

NEW LOANS.

\$90,000

City of Tahlequah, Oklahoma

Water and Sewer Bonds

By virtue of an election held in the City of Tahlequah, Oklahoma, on the 16th day of August 1909, the said city was authorized to issue and sell ninety thousand dollars (\$90,000 00) of City of Tahlequah bonds, and sealed proposals for the purchase of said bonds, issued for the purposes hereinafter described, will be received at the Mayor's office in the City of Tahlequah, Oklahoma, until 12:00 o'clock noon of the 4th day of October 1909, and publicly opened by the Mayor and Council of said city at the City Hall in said city at 7:30 p. m. on said date.

Water-works system purchase bonds.....\$60,000 00
Public sewers construction and purchase of land bonds.... 30,000 00

Total.....\$90,000 00

Said bonds will be dated October 1st, 1909, in denomination of one thousand dollars (\$1,000 00), payable twenty-five (25) years after date, and will bear interest from date at the rate of five (5) per cent per annum, interest payable semi-annually on the 1st day of JANUARY and JULY of each year at the FISCAL AGENCY FOR THE STATE OF OKLAHOMA IN NEW YORK CITY. A sinking fund provides for the payment of said bonds at maturity.

All proposals must be sealed, marked proposals for bonds, and directed to P. B. GILBERT, CITY CLERK, TAHLEQUAH, OKLA., and accompanied by a certified check for five per cent of the amount bid as evidence of good faith; said certified check to be returned immediately if the proposal is not accepted; otherwise to be retained as part of the purchase money; and the successful bidder to prepare and provide the form of bond and necessary proceedings for the issue and execution of said bonds.

The Mayor and Council reserve the right to reject any and all bids.

Dated this 10th day of September 1909.

HOUSTON B. TEEHEE, Mayor.

Attest:
P. B. GILBERT, City Clerk. [Seal.]

Blodget, Merritt & Co.

BANKERS

STATE, CITY

AND

RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

Powassan, Ont.—Debtenture Sale.—The \$5,000 6% school debentures, proposals for which were asked until Sept. 1 (V. 89, p. 556), were purchased by the Mercantile Trust Co. of Hamilton at 106. The following bids were received:

Mercantile Trust Co., Hamilt. \$5,300 | Brent, Noxon & Co., Toronto. \$5,000
Ontario Securities Co., Toron. 5,257 | Jas. A. MacKay, Toronto. 5,000
Stelner, Dunlop & Co., Tor. 5,105

Maturity part yearly for twenty years.

Pryor School District No. 1536, Alberta.—Debtenture Sale.—School-building 5½% debentures to the amount of \$800 were awarded last month to Nay & James of Regina.

Queen Centre School District No. 2354, Sask.—Debtenture Sale.—This district has sold \$800 6% 10-year debentures. Hawkey, Somerville & Co. of Indian Head were the successful bidders.

Red Deer, Alberta.—Debtenture Election.—A \$4,000 5% water-works debtenture election will be held Sept. 27. Maturity part yearly for twenty years.

Saskatoon, Sask.—Debtenture Election Proposed.—It is reported that the ratepayers will vote on by-laws covering the issuance of \$144,700 debentures.

Sherwood School District No. 460, Sask.—Debtenture Sale.—Nay & James of Regina purchased \$800 5½% school-building debentures last month. Date Aug. 6 1909.

Stratford, Ont.—Debtenture Sale.—This city has sold \$47,000 4½% debentures to the Ontario Securities Co. of Toronto. Maturity thirty years. \$18,000 are for schools, \$12,000 for water-purposes and \$17,000 for a collegiate institute.

Tompkins School District No. 2298, Sask.—Description of Debtentures.—We are advised that the \$2,300 5¼% school-building debentures recently sold to Nay & James of Regina (V. 89, p. 432) are dated Aug. 1 1909.

Trenton, Ont.—Debtenture Offering.—Proposals will be received until 6 p. m. Sept. 20 by J. W. Delaney, Town Treasurer, for \$23,000 4½% school debentures. Maturity part yearly for 30 years.

Unity, Sask.—Debtenture Offering.—Proposals will be received up to Sept. 20 for \$8,000 5½% 15-year fire and local improvement debentures. J. K. Hall is Overseer.

Vale View School District No. 1756, Alberta.—Debtenture Sale.—Nay & James bought \$800 5¼% school-building debentures during August. The debentures are dated Aug. 1 1909.

Verdun, Que.—Description of Debtentures.—We are advised that the \$150,000 5% 30-year debentures awarded on Sept. 7 to St. Cyr, Gonthier & Frigon of Montreal at 106.06 (V. 89, p. 683) are in denominations of \$1,000 each and are dated Aug. 1 1909. Interest May and November.

Waldron School District (P. O. Waldron), Sask.—Debtenture Sale.—An issue of \$2,500 5% debentures, due part yearly for 10 years, has been sold to Nay & James of Regina.

Wellington School District No. 1, N. B.—Debtenture Sale.—This district recently awarded \$4,000 6% debentures to J. M. Robinson & Sons. Maturity part yearly from 1910 to 1925 inclusive.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debtenture Election.—An election will be held on Sept. 30 to vote upon a by-law authorizing the issuance of the \$600,000 school debentures mentioned in V. 89, p. 618.

Winona School District No. 1927, Alberta.—Debtenture Sale.—During August \$1,200 5½% school-building debentures were sold to Nay & James of Regina. Date July 20 1909.

Wynyard, Sask.—Bond Sale.—On Sept. 7 the \$3,500 5% debentures described in V. 89, p. 556, were awarded to Nay & James of Regina at 97.361 and accrued interest. The bids were as follows:

Nay & James, Regina. \$3,407 65	J. Addison Reid & Co.,
Ontario Securities Co., Tor. 3,367 00	Ltd., Regina. 3,245 00
G. A. Stimson & Co., Tor. 3,283 00	Dom. Sec. Corp., Winnipeg 3,232 00

Maturity part yearly for 15 years.

Yorkton, Sask.—Debtenture Offering.—Proposals will be received until 8 p. m. Oct. 4 by R. H. Lock, Secretary-Treasurer (P. O. Box 134), for the following 5% debentures: \$30,000 for the extension of the water-works, \$20,000 for sewer extensions and \$20,000 for cement sidewalks. The water and sewer debentures mature in 30 years and the sidewalk debentures in 20 years. The sewer debentures were offered on Aug. 17, but, as stated in V. 89, p. 556, bids were rejected.

NEW LOANS.

\$15,000

HAMMONTON, NEW JERSEY

SCHOOL BONDS

Sealed proposals will be received by the Board of Education of the Town of Hammonton, Atlantic County, New Jersey, until 8 P. M. OCT. 5TH, 1909, for the purchase of \$15,000 School District Coupon Bonds. Descriptive Circulars mailed on application.

The right to reject any or all bids is reserved.
W. R. SEELY, Dist. Clerk,
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MUNICIPAL
AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

NEW LOANS.

\$17,000

Village of White Plains, N. Y.

Sidewalk Certificates of Indebtedness

Public notice is hereby given that sealed proposals will be received by the Board of Trustees of the Village of White Plains, at the Corporation Rooms, Grand Street, FRIDAY, SEPTEMBER 24, 1909, at 4 o'clock in the afternoon for seventeen sidewalk certificates of indebtedness of the Village of White Plains, each of said certificates to be in the sum of \$1,000, to be dated October 1st, 1909, and to become due and payable October 1st, 1914, with interest at the rate of 5% per annum, payable semi-annually on the 1st days of April and October of each year.

No proposals will be received for less than par. All proposals must be accompanied by a certified check on a State or National Bank or Trust Company for 5% of such proposal.

Checks of unsuccessful bidders will be returned to them. The Board of Trustees reserves the right to reject any and all proposals.

By order of the Board of Trustees.

Dated, White Plains, N. Y.,

September 9, 1909.

FREDERIC S. BARNUM,
President.

EARLE P. HITE, Clerk.

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SURPLUS FUND
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Receives deposits subject to check

Financial.

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SURPLUS AND UNDIVIDED PROFITS, \$13,510,605.04

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Walter C. Baylies, James G. Freeman.
Alfred Bowditch, Morris Gray.
S. Parker Bremer, James R. Hooper.
Timothy E. Byrnes, Ernest Lovering.
Charles F. Choate, Henry H. Proctor.
Alexander Cochrane, James M. Prendergast.
George Dexter, Herbert M. Sears.
Philip Dexter, Lawrence M. Stockton.
William Endicott Jr., Nathaniel Thayer.
Francis W. Fabyan, Eugene V. R. Thayer.
William Farnsworth, David R. Whitney.
Frederick P. Fish, George Wigglesworth.

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ABLE TO WANTS OF SPINNERS.

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and
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TED IN NEW YORK AND LIVERPOOL EX-
CHANGES.
COTTON PURCHASED FOR SPINNERS USE.

SMITH & HAYNE,
Frank B. Hayne (in Commendam)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS

(Other cotton cards on preceding page.)

INVESTMENTS
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104 South Fifth St. PHILADELPHIA

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Eversz & Company
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for Investment

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ESTABLISHED 1865.

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CHICAGO
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Public Service Corporation
and
Railroad Bonds
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Financial.

E. H. ROLLINS & SONS
ESTABLISHED 1876

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71 Broadway, - New York.
MEMBERS OF
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Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.
Members of the New York Stock Exchange.
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115 BROADWAY
Member New York Stock Exchange

United Bank Note Corporation Stocks

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Members of N. Y. and Phila. Stock Exchanges
New York, New Orleans and Liverpool Cotton
Exchange, New York Coffee Exchange
and Chicago Board of Trade.

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 89.

NEW YORK, SEPTEMBER 18, 1909.

NO. 2308.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 230,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Way & Structure		Equipment	TRAFFIC		TRANSPORTATION		
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Aberdeen & Rockfish..July	3,289	-----	1,848	-----	5,494	-----	847	-----	678	-----	-----	-----	1,787	-----
Adirondack & StLaw..J'ne	1,033	1,018	280	286	1,376	1,410	204	182	6	55	-----	2	660	656
July 1 to J'ne 30.....	11,109	9,928	3,452	3,189	15,634	13,705	1,921	2,392	186	1,263	35	9	8,366	9,634
Ak & Barberton Belt July	-----	-----	-----	-----	11,073	9,261	4,539	3,212	925	262	-----	-----	2,111	1,932
Alabama & Vicksb...July	71,590	65,718	38,694	40,963	118,663	115,073	23,818	22,065	15,557	18,903	3,563	2,788	38,877	45,093
Alabama Great Sou...July	162,720	166,105	91,821	100,387	279,874	293,623	27,705	32,880	74,983	65,256	8,289	8,106	86,789	97,150
Albany & Northern...July	3,595	3,367	2,396	2,282	6,339	5,986	837	988	1,142	1,398	158	301	3,265	2,736
Albia & Centerville...July	606	706	616	721	1,465	1,594	1,050	1,101	233	179	2	2	918	893
Alcolu.....July	346	2,963	221	403	568	3,367	116	154	180	27	-----	125	148	114
Allegheny & Sou Side..J'ne	3,047	1,831	-----	-----	3,047	1,831	392	240	8	9	-----	-----	1,808	1,286
July 1 to J'ne 30.....	29,296	30,113	-----	-----	29,296	30,113	3,805	5,057	1,179	635	-----	-----	19,149	20,612
Ann Arbor.....July	81,529	87,465	50,035	43,239	141,364	141,406	23,218	21,370	11,530	23,344	4,575	2,907	52,121	57,151
Antoine Valley.....July	2,045	-----	-----	-----	2,045	-----	442	-----	390	-----	-----	-----	876	-----
Appalachicola North..J'ne	4,251	2,563	3,139	1,680	8,024	4,734	2,395	1,604	641	603	177	171	5,499	1,162
July 1 to J'ne 30.....	46,415	28,121	29,801	20,754	85,239	53,590	25,397	19,447	7,623	6,224	1,887	1,855	25,841	16,241
Arcadia & Betsey Riv J'ne	502	356	198	156	799	625	557	642	159	139	-----	-----	341	343
July 1 to J'ne 30.....	5,817	10,331	2,248	2,098	9,323	14,423	3,329	3,624	1,575	3,595	-----	-----	4,046	4,854
Arizona & New Mex...July	66,875	68,015	6,501	6,208	76,050	76,747	7,001	5,550	3,917	3,537	38	132	10,553	12,003
Arizona Southern...July	16,650	21,949	743	461	17,943	22,810	1,774	1,569	1,932	1,078	-----	-----	4,117	3,201
Arkansas La & Gulf..J'ne	4,628	-----	2,475	-----	8,030	-----	3,326	-----	5,479	-----	583	-----	2,866	-----
July 1 to J'ne 30.....	39,720	-----	22,392	-----	66,154	-----	17,176	-----	15,874	-----	3,734	-----	24,898	-----
Ashland & Western..J'ne	2,790	2,345	551	847	3,532	3,440	1,195	498	456	273	123	88	1,847	1,709
July 1 to J'ne 30.....	34,077	34,535	7,630	9,461	44,351	46,705	7,750	9,087	3,923	5,104	1,599	1,219	19,089	20,779
Ashland Coal & Iron..July	3,016	4,003	1,132	1,124	7,986	8,309	2,106	2,218	1,671	1,321	-----	-----	2,707	2,451
Ashl'd Odanah & M...July	2,509	3,229	-----	-----	2,588	3,229	2,217	2,154	730	864	-----	-----	2,073	894
Astoria & Colum Riv..J'ne	20,530	17,253	33,545	24,621	58,410	45,841	24,402	13,940	4,228	4,576	1,230	1,215	17,366	12,396
July 1 to J'ne 30.....	225,228	217,989	350,237	359,410	622,075	625,928	131,661	117,892	49,096	59,025	18,467	14,367	184,135	157,653
Atch & East Bridge...July	7,365	10,942	2,902	3,873	11,526	15,662	412	671	-----	-----	-----	-----	-----	-----
Atch Topeka & S Fe...July	4,183,263	3,744,520	1,748,933	1,539,889	6,403,708	5,761,474	1,041,254	727,631	899,880	1,003,099	126,471	110,303	1,805,341	1,539,993
East of New Mex...J'ne	73,135	46,657	35,109	30,319	113,774	80,720	4,620	17,884	7,926	15,253	1,040	607	29,645	21,746
July 1 to J'ne 30.....	556,732	488,719	414,668	355,488	1,023,118	889,477	148,019	162,065	117,524	114,040	11,591	9,060	286,475	243,812
Gulf Col & S Fe.....July	524,904	601,650	263,481	235,982	846,736	888,312	185,868	158,138	142,343	142,458	21,730	18,252	333,017	318,498
Pecos & Nor Texas..J'ne	139,549	57,962	22,468	18,343	167,020	80,166	Cr. 421	6,818	16,562	9,418	836	607	39,027	26,418
July 1 to J'ne 30.....	954,452	546,911	282,634	215,693	1,289,177	810,452	166,447	219,370	130,797	93,897	10,650	6,906	386,684	290,578
Pecos River.....July	2,025	1,542	1,725	1,304	4,056	3,115	1,975	3,061	570	324	91	33	1,758	1,634
S F Pres & Phoenix..July	76,796	68,563	32,799	28,360	117,533	104,174	17,867	18,924	8,428	8,864	2,917	1,917	27,219	25,813
Sou Kan of Texas..J'ne	140,308	38,602	20,837	16,783	165,059	58,083	1,752	15,741	17,265	8,908	1,027	538	41,388	22,636
July 1 to J'ne 30.....	911,526	616,041	271,777	207,716	1,225,529	861,727	165,299	575,250	175,160	131,633	11,846	7,522	410,008	378,847
Total Company..J'ne	5,325,502	4,135,623	1,956,516	1,785,395	8,102,500	6,330,614	1,201,216	836,649	1,011,330	455,846	178,490	146,574	2,186,489	1,901,954
July 1 to J'ne 30.....	64,212,635	61,848,635	22,734,502	21,643,424	94,265,714	93,617,731	12,834,414	12,325,133	9,933,844	2,456,619	1,934,819	1,796,250	26,674,861	23,395,587
Ariz & California..July	3,429	-----	2,570	-----	7,133	-----	1,372	-----	969	-----	-----	-----	3,447	-----
Beaum Wharf & T..July	-----	-----	-----	-----	3,732	2,848	331	124	639	159	-----	-----	2,209	2,037
Grand Canyon.....July	72	450	18,856	9,562	19,792	10,747	5,729	4,198	853	266	Cr. 248	271	10,341	8,429
Texas & Gulf.....July	5,954	19,851	4,748	2,811	11,675	23,481	3,729	3,303	1,902	1,879	255	197	5,886	7,416
Atlanta & West Pt..J'ne	33,533	36,730	31,764	31,081	71,452	72,890	5,572	5,455	17,764	10,816	5,757	4,486	25,122	29,420
July 1 to J'ne 30.....	479,070	622,997	396,674	425,086	964,917	1,151,791	125,323	202,944	210,659	234,029	53,704	48,571	325,334	381,725
Atl Birm & Atlanti..J'ne	107,885	94,458	40,189	33,214	158,526	134,565	24,907	16,612	31,540	32,076	12,069	5,396	86,340	36,641
July 1 to J'ne 30.....	1,492,409	1,122,322	451,546	382,004	2,069,809	1,583,804	277,279	245,211	366,882	285,747	125,628	49,310	852,782	541,142
(New fiscal year) July	125,271	94,843	47,874	39,865	182,661	141,788	28,114	17,892	34,067	21,492	11,967	5,286	77,685	49,001
Atlanta Terminal Co..J'ne	-----	-----	-----	-----	2,354	2,247	1,130	1,022	468	465	-----	-----	7,873	7,045
July 1 to J'ne 30.....	-----	-----	-----	-----	28,249	28,782	8,436	9,544	5,774	763	-----	-----	82,501	83,141
Atlantic & Western..July	943	480	186	170	1,306	823	148	120	42	37	-----	-----	537	383
Atlantic Coast Line..July	1,249,975	1,170,019	473,375	441,369	1,863,040	1,742,338	309,062	286,825	327,646	283,078	36,007	31,626	665,546	666,723
Augusta Belt.....J'ne	-----	-----	-----	-----	645	366	474	424	-----	-----	-----	-----	902	301
July 1 to J'ne 30.....	-----	-----	-----	-----	11,197	9,950	7,119	4,951	-----	-----	-----	-----	5,499	4,576
Charlest & W Caro..July	62,931	68,967	26,346	25,255	96,553	101,778	25,745	20,075	12,585	11,521				

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Aberdeen & Rockfish..July	4.040	-----	1.454	-----	-----	-----	-----	-----	190	-----	1.263	-----	49	49
Adirondack & StLaw..J'ne	1.039	1.017	336	393	-----	-----	-----	-----	40	25	296	367	-----	-----
July 1 to J'ne 30....	12.762	14.541	2.872	-835	-----	-----	-----	-----	554	312	2,317	-1,147	3	3
Ak & Barborton Belt July	7.725	5.540	3.347	3.721	-----	-----	-----	-----	250	275	3,097	3,446	23	23
Alabama & Vicksb...July	86.864	93.741	31.798	21.331	-----	378	-----	-555	4,000	3,600	27,798	17,175	142	142
Alabama Great Sou...July	208.530	212.766	71.343	80.856	2.251	3.367	-315	-842	11.236	11.429	59.792	68.585	309	309
Albany & Northern...July	6.111	6.092	227	-106	-----	-----	-----	-----	309	275	-82	-381	35	35
Albia & Centerville...July	2.297	2.228	-831	-633	-----	-----	-----	-----	230	230	-1,061	-863	24	24
Alcola	445	1.132	122	2,234	-----	-----	-----	-----	51	51	70	2,182	29	29
Allegheny & Sou Side..J'ne	2.218	1.545	829	285	-----	-----	-----	-----	38	38	791	247	-----	-----
July 1 to J'ne 30....	24.244	26.523	5.051	3.589	-----	-----	-----	-----	458	458	4,593	3,131	5	5
Ann Arbor.....July	96.231	109.096	45.133	32.309	18.820	-----	4,420	-----	12.330	11.368	37.222	20.941	300	300
Antoine Valley.....July	1.712	-----	333	-----	-----	-----	-----	-----	-----	-----	333	-----	6	-----
Appalachicola North..J'ne	9.484	3.715	-1,460	1,018	-----	-----	-----	-----	475	471	-1,936	547	-----	-----
July 1 to J'ne 30....	67.926	47.792	17.312	5.798	-----	-----	-----	-----	5,666	2,909	11,645	2,888	79	79
Arcadia & Betsey Riv J'ne	1.105	1.161	-305	-536	-----	-----	-----	-----	117	-----	-423	-536	-----	-----
July 1 to J'ne 30....	9.533	12.629	-209	1,793	-----	-----	-----	-----	1,143	1,119	-1,353	674	21	21
Arizona & New Mex...July	22.841	22.512	53.208	54.234	-----	-----	-----	-----	875	875	52.333	53.359	108	108
Arizona Southern....July	8.139	6.299	9.804	16.510	-----	-----	-----	-----	-----	-----	9.804	16.510	20	20
Arkansas La & Gulf..J'ne	13.998	-----	-5,967	-----	-----	-----	-----	-----	132	-----	-6,100	-----	-----	-----
July 1 to J'ne 30....	73.755	-----	-7,601	-----	-----	-----	-----	-----	1,194	-----	-8,796	-----	61	-----
Ashland & Western..J'ne	4.012	2.951	-480	519	-----	-----	-----	-----	16	245	-497	274	-----	-----
July 1 to J'ne 30....	36.639	40.075	7.711	6.629	-----	-----	-----	-----	1,019	1,334	6,692	5,295	22	22
Ashland Coal & Iron..July	7.050	6.487	936	1,821	-----	-----	-----	-----	700	800	236	1,021	22	22
Ashl'd Odanah & M...July	5.271	4.187	-2,683	-957	-----	-----	-----	-----	85	85	-2,769	-1,043	30	30
Astoria & Colum Riv..J'ne	49.438	34.892	8.971	10.948	-----	-----	-----	-----	2,300	2,235	6,671	8,713	-----	-----
July 1 to J'ne 30....	410.350	372.442	211.725	253.485	3,509	-----	-936	-----	29,612	24,161	181,176	229,323	122	122
Atch & East Bridge...July	2.101	2.131	9,424	13,531	-----	-----	-----	-----	632	634	8,792	12,896	0.35	0.35
Atch Topeka & S Fe...July	4,012,572	3,495,724	2,391,136	2,265,750	-----	-----	-----	-----	239,347	266,091	2,151,788	1,999,659	7,458	7,470
East of New Mex...J'ne	45.585	57.086	68.188	23,634	-----	-----	-----	-----	3,235	4,704	64,952	18,929	-----	-----
July 1 to J'ne 30....	591.280	563,433	436,838	326,043	-----	-----	-----	-----	37,568	43,880	399,270	282,163	227	221
Gulf Col & S Fe...July	711.546	669,189	135,189	219,123	-----	-----	-----	-----	32,648	32,429	102,541	186,694	1,518	1,518
Pecos & Nor Texas..J'ne	60.008	45,070	107,011	35,095	-----	-----	-----	-----	925	1,662	106,085	33,433	-----	-----
July 1 to J'ne 30....	730.475	637,252	558,702	173,200	-----	-----	-----	-----	8,307	18,089	550,394	155,111	151	152
Pecos River.....July	4.658	5.231	-602	-2,116	-----	-----	-----	-----	186	246	-788	-2,362	54	54
S F Pres & Phoenix..July	61.559	59,989	55,974	44,185	-----	-----	-----	-----	-----	-----	55,974	44,185	257	257
Sou Kan of Texas...J'ne	64.533	49,337	100,525	8,746	-----	-----	-----	-----	1,074	178	99,450	8,567	-----	-----
July 1 to J'ne 30....	795.882	1,115,126	429,646	-253,398	-----	-----	-----	-----	13,197	16,654	416,449	-270,053	125	125
Total Company..J'ne	4,865,221	3,576,376	3,237,273	2,754,235	-----	-----	-----	-----	320,277	381,367	2,916,992	2,372,864	-----	-----
July 1 to J'ne 30....	57,495,192	60,629,912	36,770,518	29,987,880	-----	-----	-----	-----	3,015,216	3,244,594	33,755,300	26,743,284	9,790	9,428
Ariz & California...July	5.999	-----	1,133	-----	-----	-----	-----	-----	-----	-----	1,133	-----	106	-----
Beaum Wharf & T..July	3,170	2,321	561	526	-----	-----	-----	-----	110	128	451	397	2	2
Grand Canyon	17,041	13,479	2,750	-2,732	-----	-----	-----	-----	-----	-----	2,750	-2,732	66	66
Texas & Gulf.....July	12,637	13,692	-962	9,789	-----	-----	-----	-----	383	351	-1,345	9,438	72	96
Atlanta & West Pt...J'ne	58.845	54,736	12,606	18,154	1,491	850	191	-221	4,517	4,467	8,280	13,465	-----	-----
July 1 to J'ne 30....	768,462	921,834	196,454	229,956	17,977	11,833	2,707	-1,937	46,034	52,646	153,127	175,372	92	92
Atl Birm & Atlantic..J'ne	161.294	95,413	-2,767	39,151	-----	-----	-----	-----	5,000	4,000	-10,767	35,151	-----	-----
July 1 to J'ne 30....	1,712,783	1,190,285	357,026	393,519	-----	-----	-----	-----	87,000	45,000	270,026	348,518	642	571
(New fiscal year) July	160,503	99,251	22,158	42,536	-----	-----	-----	-----	8,000	6,000	14,158	36,536	640	571
Atlanta Terminal Co..J'ne	9,785	8,675	-7,430	-6,427	-----	-----	-----	-----	2,293	2,015	-9,724	-8,442	-----	-----
July 1 to J'ne 30....	98,759	96,242	-70,510	-67,460	-----	-----	-----	-----	24,441	24,922	-94,952	-92,382	-----	-----
Atlantic & Western...July	924	598	381	225	-----	-----	-----	-----	17	17	364	208	9	9
Atlantic Coast Line..July	1,395,803	1,331,047	467,236	411,291	-----	-----	-----	-----	90,000	90,000	377,236	321,291	4,476	4,406
Augusta Belt.....J'ne	1,376	725	-731	-359	-----	-----	-----	-----	64	75	-795	-434	-----	-----
July 1 to J'ne 30....	12,618	9,528	-1,420	421	-----	-----	-----	-----	848	870	-2,269	-448	3	3
Charlest & W Caro..July	79,538	73,694	17,015	28,083	-----	-----	-----	-----	4,475	4,100	12,540	23,983	339	339
Col Newb & Laur...July	18,331	17,681	1,590	-438	-----	-----	-----	-----	780	780	810	-1,218	75	75
Conway Coast & W..July	1,428	2,416	1,793	1,350	-----	-----	-----	-----	100	80	1,693	1,270	32	32
Frankfort & Cincin..July	7,932	7,780	51	4,141	-----	-----	-----	-----	235	235	-183	3,906	40	40
Georgia	134,706	189,267	44,534	1,922	-----	-----	-----	-----	1,071	1,122	43,463	799	-----	-----
July 1 to J'ne 30....	2,231,052	2,341,408	520,041	517,341	-----	-----	-----	-----	17,299	16,372	502,742	500,969	307	307
Lexington Term...J'ne	217	273	68	49	-----	-----	-----	-----	8	14	59	34	-----	-----
July 1 to J'ne 30....	4,901	5,535	572	-60	-----	-----	-----	-----	142	164	430	-225	3	3
Louisville & Nashv..J'ne	2,247,040	2,398,211	1,280,667	1,027,439	30,855	26,564	19,268							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Y'r	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Beaumont & Gt Nor. J'ne	5,323	2,692	884	680	6,459	3,562	2,110	1,002	1,224	604	54	274	1,403	1,194
July 1 to J'ne 30....	59,794	24,684	8,587	5,768	70,807	31,818	14,845	9,515	8,936	4,091	1,633	1,142	17,426	11,297
Beaumont & Sara Tr. July	2,143	-----	-----	-----	2,268	-----	436	-----	9	-----	15	-----	417	-----
Beaver Penrose & Nor. July	447	-----	145	-----	616	-----	50	-----	81	-----	50	-----	741	-----
Bedford Stone..... July	4,623	4,809	-----	-----	4,623	4,809	318	349	241	225	-----	-----	320	366
Bellingh B & Br Col. July	13,539	9,286	7,037	5,425	23,275	16,788	4,425	2,221	3,366	2,860	187	149	6,026	4,445
Belt Ry of Chicago..... July	-----	-----	-----	-----	178,174	149,289	11,872	13,548	22,822	21,169	636	-----	61,083	51,966
Bennett & Cheraw. J'ne	3,150	1,200	1,265	428	4,873	1,628	557	738	365	Cr. 765	73	28	2,070	291
July 1 to J'ne 30....	45,737	33,239	10,462	5,494	57,870	38,874	8,514	8,333	4,142	1,430	4,198	28	17,946	11,808
Bessemer & L Erie..... July	847,662	629,369	35,218	30,622	889,649	665,257	67,544	51,180	111,118	101,829	7,217	5,128	182,910	163,073
Big Falls..... July	668	457	31	23	724	556	196	132	3	17	-----	-----	213	123
Big Sandy & Cumb. July	5,973	3,275	315	339	6,331	3,614	1,310	517	1,152	873	-----	-----	1,644	860
Birmingham & Atlan. July	764	615	607	817	1,558	1,592	310	302	26	69	103	169	817	958
Birmingham South. July	38,384	44,411	2,800	2,085	48,130	60,400	3,051	11,684	9,425	11,373	120	-----	16,834	18,592
Blaney & Southern. July	233	589	42	59	276	648	26	-----	98	-----	-----	-----	182	-----
Bly Leach & Ark So. July	3,390	3,418	-----	-----	3,819	3,659	596	697	357	253	100	100	990	801
Bodcaw Valley..... July	3,430	2,721	-----	-----	3,420	2,721	1,096	1,363	69	79	-----	-----	617	913
Boston & Maine..... July	1,972,428	1,701,091	1,475,876	1,311,931	3,722,366	3,275,122	481,797	406,750	372,808	371,649	40,038	43,115	1,422,333	1,393,097
Maine Central..... July	417,432	361,982	326,988	312,048	793,835	722,309	103,905	131,488	101,065	84,572	10,007	8,535	246,867	248,889
St Johnsb & L Ch. July	16,136	15,106	13,304	11,277	32,802	29,064	9,617	5,383	234	241	245	287	13,136	12,743
Somerset..... July	13,843	9,284	9,698	9,677	24,822	19,992	7,024	10,822	3,994	4,403	237	184	9,496	8,555
Sullivan County..... July	18,538	16,696	14,045	13,519	34,322	32,211	5,640	3,892	6,204	2,421	166	172	13,420	10,926
Vermont Valley..... July	18,019	15,782	13,444	12,572	33,425	30,017	4,543	4,524	5,232	2,386	139	177	12,277	9,572
Washington Co. July	23,119	19,994	20,317	16,775	46,644	40,020	9,023	13,306	3,605	4,155	348	288	13,482	12,824
York Harb & Beach July	1,453	1,577	5,124	4,368	6,768	6,118	2,028	1,206	-----	-----	11	14	2,482	2,224
Boyne C Gayl'd & Alp July	15,571	15,774	1,751	1,708	19,092	18,608	3,411	2,901	4,289	2,816	145	93	4,707	4,164
Bradford & West Pa. July	116	207	-----	-----	116	207	1	252	49	5	-----	-----	140	192
Bridgeton & Saco Riv J'ne	2,174	3,444	1,862	2,030	4,600	6,264	571	580	188	345	-----	-----	1,649	2,125
July 1 to June 30....	24,374	26,629	17,962	18,586	48,510	52,998	7,423	9,002	4,066	4,192	-----	-----	20,777	20,864
(New fiscal year) July	2,891	2,197	2,405	2,390	5,895	5,369	766	587	201	190	-----	-----	1,915	2,011
Brimstone R & Canal July	8,276	8,736	-----	-----	8,276	10,700	654	466	1,459	1,149	678	437	1,075	1,657
Brinson Railway..... July	3,947	1,696	2,015	1,744	6,272	3,383	683	395	980	901	130	163	1,779	1,280
Brook & Pearl Riv. May	5,133	3,384	621	299	5,895	3,851	1,843	1,447	159	246	271	46	1,998	1,667
July 1 to May 31....	58,336	52,020	4,651	6,331	64,560	60,940	19,587	21,227	2,273	3,141	1,091	57	20,629	25,215
Brooksville..... J'ne	842	1,013	418	175	1,261	1,218	602	418	240	132	-----	-----	236	201
July 1 to J'ne 30....	10,169	5,845	4,769	2,157	14,939	9,395	4,489	2,640	1,723	801	-----	-----	4,149	3,599
(New fiscal year) July	635	673	227	588	862	1,262	479	476	70	87	-----	-----	298	424
Brownst & Mid'town. July	29	38	84	86	1,547	1,521	374	515	107	484	-----	-----	500	679
Bucksport & Elk Riv. July	2,122	1,777	-----	-----	2,122	1,777	252	218	-----	-----	-----	-----	325	409
Buffalo & Susq. J'ne	176,998	77,270	19,324	14,844	204,578	99,270	42,059	35,746	46,786	32,433	2,820	1,835	81,565	68,363
July 1 to J'ne 30....	2,015,801	1,757,047	206,339	188,380	2,298,977	2,024,888	399,693	422,704	548,668	534,529	28,733	21,796	894,832	784,332
(New fiscal year) July	169,414	142,851	26,034	21,130	202,005	170,132	37,930	32,827	46,610	37,901	1,974	1,804	69,555	54,723
Buff Attica & Arcade J'ne	2,658	2,327	591	717	3,655	3,301	Cr. 2,304	Cr. 1,575	393	983	30	66	1,254	1,466
July 1 to June 30....	29,009	27,855	8,943	9,109	43,818	41,247	13,858	14,680	5,770	4,427	837	499	14,612	17,858
(New fiscal year) July	2,050	1,954	653	847	3,065	3,133	1,374	1,524	308	313	46	50	1,126	1,483
Buff Cr'k & Gauley..... July	1,091	834	202	286	1,298	1,120	180	175	96	185	-----	-----	727	614
Buff Roch & Pitts. July	655,753	526,806	97,216	92,002	796,584	653,571	79,646	79,935	153,990	168,460	8,617	9,011	193,795	179,815
BurrsFyBrown&Ches July	2,286	4,716	230	215	2,567	4,974	311	230	253	271	53	19	585	570
Butler County..... July	4,812	4,907	171	181	5,118	5,145	652	714	951	812	-----	-----	891	999
Butte Anacon & Pac. July	83,275	102,237	10,972	10,773	99,973	120,683	11,295	12,039	18,930	16,939	388	433	37,485	39,081
Butte County..... July	20,090	14,939	3,394	3,234	24,253	18,525	2,502	1,515	1,200	1,937	83	802	5,948	4,128
Cache Valley..... July	59	319	30	84	120	433	-----	-----	-----	-----	-----	-----	-----	-----
Caldwell & Northern. July	2,541	2,028	1,092	375	3,763	2,618	1,793	564	909	1,102	38	57	1,568	1,092
Calumet & S E..... July	-----	-----	-----	-----	14,648	12,244	673	935	2,352	1,477	58	22	6,600	5,915
Calum Ham & S E. J'ne	-----	-----	-----	-----	3,339	1,911	267	213	1,419	1,944	-----	-----	952	879
July 1 to J'ne 30....	-----	-----	-----	-----	47,319	39,949	3,669	5,249	16,725	15,347	1	5	13,198	15,552
Calumet Western..... July	-----	-----	-----	-----	717	772	493	154	-----	-----	-----	-----	-----	-----
Canadian Pac Lines in US	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Abbottsford & N E July	1,750	1,958	333	347	2,176	2,388	594	839	19	71	-----	-----	655	704
Duluth So Sh & Att J'ne	165,601	107,127	89,565	78,626	269,483	200,347	62,713	52,202						

NAME OF ROAD	TOTAL EXPENSES incl. General Exp.		NET FROM RAILROAD		OUTSIDE OPERATIONS Gross Revenue		Net Revenue		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	end of Month This Year	Last Year
Beaumont & Gt Nor. J'ne	5,426	3,480	1,032	82	-----	-----	-----	-----	101	86	931	—4	33	33
July 1 to J'ne 30.....	48,068	29,408	22,739	2,409	-----	-----	-----	-----	1,036	1,038	21,702	1,371	22	22
Beaumont & Sara Tr. July	1,028	-----	1,239	-----	-----	-----	-----	-----	-----	-----	1,239	-----	22	22
Beaver Penrose & Nor. July	1,030	-----	—414	-----	-----	-----	-----	-----	-----	-----	—414	-----	6	-----
Bedford Stone..... July	1,780	1,864	2,842	2,945	-----	-----	-----	-----	312	241	2,530	2,703	2	2
Bellingh B & Br Col. July	15,301	11,274	7,973	5,514	-----	-----	-----	-----	1,060	914	6,913	4,599	61	59
Belt Ry of Chicago..... July	102,014	94,049	76,159	55,239	-----	-----	-----	-----	5,000	5,750	71,159	49,489	21	21
Bennett & Cherau. J'ne	3,923	Cr. 147	944	1,775	-----	-----	-----	-----	Cr. 70	80	1,014	1,694	-----	-----
July 1 to J'ne 30.....	38,610	23,428	19,259	15,446	-----	-----	-----	-----	793	652	18,465	14,793	27	27
Bessemer & L Erie..... July	375,932	328,084	513,716	337,172	-----	-----	-----	-----	5,000	4,000	508,716	333,172	201	201
Big Falls..... July	413	273	311	283	-----	-----	-----	-----	23	23	287	259	21	21
Big Sandy & Cumb. July	4,279	2,369	2,052	1,245	-----	-----	-----	-----	85	83	1,967	1,162	17	17
Birmingham & Atlan. July	1,675	1,957	—117	—364	-----	-----	-----	-----	167	167	—285	—532	22	22
Birmingham South. July	32,629	43,942	15,500	16,458	-----	-----	-----	-----	1,600	1,200	13,900	15,258	25	25
Blaney & Southern. July	315	756	—39	—107	-----	-----	-----	-----	-----	-----	39	—107	20	13
Bly Leach & Ark So. July	2,418	2,116	1,400	1,543	-----	-----	-----	-----	50	50	1,350	1,493	37	37
Bodcaw Valley..... July	1,928	2,455	1,491	265	-----	-----	-----	-----	17	17	1,473	247	15	15
Boston & Maine..... July	2,401,622	2,285,132	1,320,743	989,990	56,042	51,257	12,638	9,266	157,560	137,135	1,175,821	862,120	2,242	2,242
Maine Central..... July	481,305	494,567	312,529	227,741	25,141	20,961	7,144	3,199	31,961	31,622	287,712	199,318	931	931
St Johnsb & L Ch. July	23,998	19,357	8,804	9,707	-----	-----	-----	-----	800	800	8,004	8,907	125	131
Somerset..... July	21,275	24,520	3,547	—4,527	-----	-----	-----	-----	91	87	3,455	—4,614	93	93
Sullivan County..... July	25,616	17,596	8,706	14,614	-----	-----	-----	-----	1,250	1,100	7,456	13,514	26	26
Vermont Valley..... July	22,356	16,819	11,069	13,197	-----	-----	-----	-----	1,200	1,000	9,869	12,197	24	24
Washington Co. July	27,258	31,242	19,386	8,777	-----	-----	-----	-----	229	209	19,157	8,568	138	138
York Harb & Beach July	4,522	3,447	2,246	2,671	-----	-----	-----	-----	85	75	2,161	2,596	11	11
Boyer C Gayl'd & Alp July	13,462	10,832	5,629	7,775	-----	-----	-----	-----	1,000	954	4,629	6,821	92	92
Bradford & West Pa. July	190	454	—74	—247	-----	-----	-----	-----	8	10	—82	—257	8	8
Bridgeton & Saco Riv J'ne	2,563	3,198	2,036	3,065	-----	-----	-----	-----	24	28	2,012	3,037	-----	-----
July 1 to June 30.....	34,234	36,037	14,276	16,961	-----	-----	-----	-----	574	578	13,701	16,383	21	21
(New fiscal year) July	3,055	2,957	2,838	2,412	-----	-----	-----	-----	50	50	2,788	2,362	21	21
Brimstone R & Canal July	3,988	3,851	4,288	6,849	-----	-----	-----	-----	83	1	4,204	6,848	7	8
Brimson Railway..... July	4,008	2,864	2,263	518	-----	-----	-----	-----	300	55	1,963	463	72	25
Brookh & Pearl Riv. May	4,455	3,671	1,440	179	-----	-----	-----	-----	27	27	1,412	152	-----	-----
July 1 to May 31.....	46,187	52,799	18,372	8,140	-----	-----	-----	-----	304	337	18,068	7,803	23	23
Brooksville..... J'ne	1,141	838	119	379	-----	-----	-----	-----	20	42	99	337	-----	-----
July 1 to J'ne 30.....	14,352	8,119	586	1,275	-----	-----	-----	-----	217	200	358	1,075	10	10
(New fiscal year) July	1,689	1,068	—826	193	-----	-----	-----	-----	18	15	—844	178	10	10
Brownst & Mid'town. July	1,008	1,706	539	—185	-----	-----	-----	-----	15	15	524	—200	10	10
Bucksport & Elk Riv. July	577	627	1,544	1,150	-----	-----	-----	-----	146	-----	1,398	1,150	8	8
Buffalo & Susq..... J'ne	184,622	147,823	19,955	—48,552	51	-----	—27	—533	4,000	4,000	15,868	—53,085	-----	-----
July 1 to J'ne 30.....	1,959,755	1,856,286	339,221	168,601	317	583	—1,092	—1,481	48,000	48,000	290,129	119,119	361	372
(New fiscal year) July	163,730	133,991	38,275	36,141	96	-----	83	—102	4,000	4,000	34,358	32,038	361	372
Buff Attica & Arcade. J'ne	Cr. 447	1,146	4,102	2,154	-----	-----	-----	-----	90	609	4,012	1,544	27	27
July 1 to June 30.....	37,218	39,526	6,600	1,720	-----	-----	-----	-----	1,080	1,544	5,520	175	27	27
(New fiscal year) July	3,045	3,546	19	—411	-----	-----	-----	-----	100	90	—80	—501	27	27
Buff Cr'k & Gauley..... July	1,144	1,096	154	24	-----	-----	-----	-----	100	80	54	—55	8	8
Buff Roch & Pitts. July	449,007	450,343	347,577	203,227	1,956	1,427	—60	—196	13,000	15,000	334,516	188,031	567	568
BurrsFyBrown&Ches July	1,560	1,437	1,006	3,536	-----	-----	-----	-----	50	24	956	3,512	11	11
Butler County..... July	2,832	3,355	2,286	1,789	-----	-----	-----	-----	43	43	2,243	1,746	20	20
Butte Anacon & Pac. July	69,820	70,119	30,152	50,563	-----	-----	-----	-----	2,000	1,500	28,152	49,063	46	45
Butte County..... July	11,397	9,975	12,856	8,550	-----	-----	-----	-----	222	50	12,634	8,299	31	31
Cache Valley..... July	469	946	—349	—513	-----	-----	-----	-----	8	8	—357	—505	10	10
Caldwell & Northern. July	4,656	3,075	—892	—456	-----	-----	-----	-----	75	75	—967	—531	23	23
Calumet & S E..... July	10,167	8,575	4,481	3,668	-----	-----	-----	-----	-----	-----	4,481	3,668	10	10
Calum Ham & S E..... J'ne	2,797	3,204	541	—1,293	-----	-----	-----	-----	-----	-----	541	—1,293	-----	-----
July 1 to J'ne 30.....	36,284	38,649	11,034	1,299	-----	-----	-----	-----	-----	-----	11,034	1,299	5	5
Calumet Western..... July	493	154	224	617	-----	-----	-----	-----	460	338	—235	279	3	3
Canadian Pac Lines in U S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Abbottsford & N E July	1,387	1,732	789	655	-----	-----	-----	-----	90	91	699	564	15	15
Duluth So Sh & Atl J'ne	204,868	165,287	64,615	35,060	7,034	6,822	2,033	2,644	21,816	10,353	44,832	27,351	-----	-----
July 1 to J'ne 30.....	1,979,518	2,214,374	739,819	707,541	66,248	65,042	7,866	18,470	203,599	186,345	544,086	539,666	593	592
Internat Ry of Me. J'ne	67,589	48,114	—16,035	3,184	-----	-----	-----	-----	3,609	16,212	—19,644	—13,028	-----	-----
July 1 to June 30.....	963,488	875,231	44,917	109,406	-----	-----	-----	-----	58,609	57,462	—13,692	51,943	233	233
Mineral Range..... J'ne	65,124	58,676	5,444	11,422	-----	-----	-----	-----	2,919	2,513	5,525	8,908	-----	-----
July 1 to J'ne 30.....	701,033	678,524	125,342	127,550	-----	-----	-----	-----	39,933	37,705	85,409	89,845	129	1128
Min St P & S S M. J'ne	575,690	543,519	450,259	263,860	46,676	40,307	27,751	29,266	75,083	55,245	402,266	237,882	-----	-----
July 1 to June 30.....	6,914,607	7,153,568	5,232,964	3,860,646	461,727	434,852	278,618	302,664	873,093	696,907	4,638,489	3,466,403	2,394	2,309
Newp't & Richford. J'ne	17,961	13,504	—3,415	—2,417	-----	-----	-----	-----	153	616	—3,568	—3,034	-----	-----
July 1 to June 30.....	191,953	153,800	—26,857	174	-----	-----	-----	-----	5,653	6,116	—32,511	—5,942	21	21
Wisconsin Central. J'ne	457,300	404,897	192,860	156,100	4,049	7,180	—136	987	28,378	23,365	164,345	133,722	-----	-----
July 1 to June 30.....	5,094,507	5,130,643	2,399,847	2,176,668	58,198	78,731	5,112	10,197	350,627	318,379	2,054,332	1,868,485	975	1,022
Carolina & N W..... July	18,062	16,819	8,407	7,711	-----	-----	-----	-----	880	833	7,527	6,878	110	110
Carolina & Western. J'ne	505	407	105	64	-----	-----	-----	-----	12	14	92	50	-----	-----
July 1 to J'ne 30.....	5,708	6,504	3,376	3,387	-----	-----	-----	-----	150	172	3,226	3,214	10	7
Caro Clinch & Ohio. July	40,614	15,007	11,614	—313	-----	-----	-----	-----	2,500	1,200	9,114	—1,513	211	75
Central Indiana..... July	16,199	15,658	—745	—4,263	-----	-----	-----	-----	1,341	1,400	—2,086	—5,663	127	127
Central New England. J'ne	161,776	131,261	41,453	31,316	-----	-----	-----	-----	15,416	14,948	26,036	16,367	-----	-----
July 1 to June 30.....	1,599,183	1,656,407	931,030	452,379	-----	-----	-----	-----	77,016	67,748	854,013	384,630	294	292
(New fiscal year) July	157,559	117,822	70,093	35,653	-----	-----	-----	-----	6,500	5,600	63,593	30,053	294	292
Central of Georgia..... July	652,939	650,672	219,999	280,589	8,368	6,758	6,751	5,965	41,000	38,668	185,750	247,885	1,915	1,915
Louisv & Wadley. J'ne	2,050	1,360	—1,114	—144	-----	-----	-----	-----	81	32	—1,195	—176	-----	-----
July 1 to June 30.....	15,313	14,945	7,046	10,516	-----	-----	-----	-----	465	385	6,591	10,130	10	10
(New fiscal year) July	1,101	1,197	65	197	-----	-----	-----	-----	41	32	23	164	10	10
Wadley Southern. July	5,469	6,048	1,130	108	-----	-----	-----	-----	422	389	707	—280	90	90
Wrightsv & Tenn. July	14,424	13,766	1,295	2,045	143	58	143	31	950	900	489	1,176	105	105
Central RR of N J..... J'ne	1,080,102	1,038,038	775,028	737,668	241,679	233,298	41,533	41,325	166,283	187,531	650,277	591,462	-----	-----
July 1 to June 30.....	12,560,517	13,375,325	9,507,761	9,802,230	2,452,372	2,402,763	274,697	209,548	1,067,772</					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT	PASSENGER	Other	Revenue	Way & Structure	Equipment	Traffic	Transportation	Expenses	Expenses	Traffic	Transportation	Expenses	Expenses
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Charlotte Mon & Col. J'ne	774	565	164	123	1,118	719	174	253	78	47	-----	-----	300	566
July 1 to J'ne 30.....	12,432	10,806	1,958	1,449	15,402	13,175	2,264	2,792	681	406	-----	-----	3,933	5,450
(New fiscal year) July	892	332	164	271	1,134	609	183	195	25	-----	-----	-----	319	243
Chattahoochee Vall. July	4,247	3,906	1,670	2,009	6,030	6,054	947	1,378	310	354	4	21	2,740	1,490
Chattanooga South J'ne	3,227	4,561	1,793	1,463	5,737	6,610	2,809	3,196	1,597	756	130	175	2,750	2,867
July 1 to J'ne 30.....	53,294	75,161	18,800	22,313	80,578	105,789	39,650	31,580	22,928	15,548	2,183	2,049	40,258	45,386
Chesapeake & Ohio July	1,848,230	1,595,228	460,262	409,836	2,410,007	2,095,132	301,357	262,002	411,330	369,517	46,282	37,683	629,241	553,984
Chesapeake Beach J'ne	1,306	1,177	12,371	11,513	13,909	12,902	2,037	2,467	4,541	1,501	584	1,236	5,238	4,391
July 1 to J'ne 30.....	11,663	10,139	66,668	68,849	81,229	81,594	28,022	25,489	14,141	11,202	4,586	5,464	34,449	30,720
Chesapeake Western July	3,639	3,182	2,342	2,474	6,473	6,104	800	1,834	584	652	234	247	1,757	2,135
Chestnut Ridge July	401	489	128	132	581	694	885	618	117	73	117	107	443	377
Cheswick & Harmar J'ne	2,505	994	-----	-----	2,505	994	499	257	-----	-----	-----	-----	-----	-----
July 1 to J'ne 30.....	26,492	28,930	-----	-----	26,492	28,930	3,526	3,632	-----	-----	-----	-----	-----	-----
Chicago & Alton July	624,337	628,332	369,473	345,197	1,089,688	1,057,036	145,978	87,832	124,249	105,527	41,284	33,777	356,542	288,378
Chic & Calumet Riv. July	931	-----	-----	-----	931	15	1	50	334	400	-----	-----	466	-----
Chic & Ill Midland July	6,145	2,795	1,408	1,105	7,822	4,129	618	726	1,287	2,058	220	18	2,288	2,092
Chic & Ill Western J'ne	10,351	15,607	246	-----	10,817	19,097	821	1,111	4,958	cr. 27,582	232	137	2,307	3,621
July 1 to J'ne 30.....	128,475	149,454	1,243	185	137,794	153,165	10,667	12,209	43,265	11,420	2,405	1,394	33,181	49,510
Chicago & Nor West July	3,706,993	3,232,752	1,692,722	1,537,408	5,896,270	5,215,185	1,057,600	783,349	680,732	540,159	115,408	102,940	2,021,548	1,822,327
Chic St P M & Om July	652,655	586,109	394,119	343,162	1,123,975	998,487	213,142	156,493	138,701	100,404	23,541	22,303	382,345	357,205
Macoupin County July	24,541	18,509	-----	-----	24,541	18,544	4,627	2,182	586	cr. 170	-----	-----	3,331	4,168
Pierre & Ft Pierre July	4,956	6,172	2,324	1,644	7,329	6,055	37	105	214	36	92	92	1,530	514
Wyoming & N W July	33,602	14,142	9,445	9,547	44,268	24,880	3,796	6,058	1,646	372	354	320	10,394	8,729
Chic & Wabash Vall. July	752	697	73	38	826	736	924	729	864	247	180	219	600	233
Chic & Western Ind. July	-----	-----	5,786	5,700	8,563	8,288	554	630	2,070	1,874	3	-----	5,863	5,590
Chic Anamosa & Nor July	1,250	537	393	434	1,788	1,142	185	228	26	22	-----	15	575	546
Chic Burl & Quincy J'ne	4,094,198	3,616,530	1,735,229	1,566,687	6,426,765	5,743,354	1,660,352	1,561,923	1,280,022	892,518	164,547	126,577	1,973,364	1,871,153
July 1 to J'ne 30.....	52,240,920	52,568,751	19,585,305	18,637,278	78,612,629	77,748,161	12,996,773	13,309,353	13,442,115	12,619,899	15,763,360	15,355,412	24,554,729	25,096,817
(New fiscal year) July	4,203,663	3,908,070	2,045,978	1,813,266	6,825,807	6,271,163	1,390,991	1,048,802	1,121,655	989,000	141,801	132,637	1,959,812	1,905,104
Quincy Om & K C J'ne	38,562	32,437	17,625	14,205	61,304	53,913	23,794	14,838	12,592	9,436	1,595	1,433	25,835	26,139
July 1 to June 30.....	527,842	467,554	211,846	181,959	801,728	710,902	216,441	193,902	143,850	141,941	18,635	19,685	372,286	323,908
(New fiscal year) July	47,981	34,263	17,740	16,682	64,718	55,836	29,976	16,274	11,444	9,906	1,424	1,532	26,405	26,520
Chic Cin & Louisv July	79,696	61,966	34,320	30,282	119,056	97,024	23,462	31,650	19,067	25,923	8,589	7,446	49,887	40,203
Chicago Great West July	416,410	389,194	170,709	174,019	639,470	613,762	117,179	81,346	96,258	83,330	37,823	35,062	263,977	266,315
Mason City & Ft D July	115,086	95,604	43,863	42,397	169,793	147,580	21,998	19,273	16,287	18,424	1,613	1,648	63,819	55,971
Wisc Minn & Pac July	31,882	30,704	20,315	17,209	56,714	52,356	9,694	12,146	4,533	7,160	123	289	22,693	19,364
Chic Indiana & South July	237,030	163,353	24,441	21,765	269,229	191,869	56,019	50,038	48,683	36,131	9,595	7,965	88,108	81,381
Chic Ind & Louisv J'ne	300,586	271,145	126,508	118,892	472,239	428,958	62,636	69,624	15,375	86,556	13,778	12,649	139,087	133,884
July 1 to June 30.....	3,482,685	3,382,360	1,349,547	1,329,972	5,319,386	5,167,160	777,967	827,556	796,979	840,516	152,177	139,688	1,761,205	1,798,900
(New fiscal year) July	310,345	288,675	132,687	121,056	487,232	453,602	68,047	87,035	68,033	67,733	13,712	11,686	147,153	131,915
Chic Milw & Gary J'ne	22,642	14,828	94	892	23,480	16,346	6,158	3,352	4,261	3,494	1,225	1,077	9,132	8,374
July 1 to June 30.....	278,323	254,490	3,963	3,268	287,940	263,612	59,681	52,097	45,835	48,102	14,210	13,222	111,355	127,589
(New fiscal year) July	22,309	17,479	283	1,207	23,022	18,920	4,795	3,617	4,303	3,071	1,231	997	9,568	7,896
Chic Milw & St Paul July	3,434,494	2,984,275	1,365,963	1,264,708	5,210,457	4,652,409	917,483	512,881	607,087	511,817	104,522	102,585	1,840,368	1,662,036
Montana J'ne	12,879	55,529	9,331	16,208	20,006	73,522	2,235	17,514	6,030	4,378	379	267	8,402	19,009
July 1 to J'ne 30.....	541,199	553,957	118,137	168,100	666,772	759,038	140,102	111,774	68,211	48,339	4,646	5,209	204,824	187,127
Chic Peoria & St L J'ne	80,939	74,435	24,944	25,143	112,570	106,438	6,405	16,411	49,297	24,746	6,136	5,996	58,869	52,760
July 1 to J'ne 30.....	1,169,043	1,097,340	317,942	300,956	1,564,833	1,479,586	205,752	232,192	374,914	365,729	73,699	68,654	689,751	634,780
(New fiscal year) July	87,211	83,427	28,831	29,293	122,173	118,606	14,603	18,693	24,832	31,484	6,143	5,917	45,578	48,144
Chic St P M & Om July	652,655	586,109	394,119	343,162	1,123,975	998,487	213,142	156,493	138,701	100,404	23,541	22,303	382,345	357,205
Chicago Short Line July	1,826	1,498	-----	-----	7,415	6,627	623	583	833	1,099	-----	-----	2,788	2,800
Chicago Southern July	29,749	-----	-----	-----	29,882	-----	2,967	-----	1,389	-----	976	-----	6,696	-----
Chicago Term Trans May	9,000	8,250	2,108	2,469	97,186	77,522	17,095	15,993	25,784	21,797	784	662	42,287	37,500
July 1 to May 31.....	94,303	93,733	22,962	28,575	1,000,132	1,009,436	147,829	173,661	262,460	249,559	8,884	8,962	464,670	500,428
Ch W Pullman & Sou July	-----	-----	-----	-----	4,040	2,649	296	352	252	256	57	65	1,353	1,123
Chic Ziegler & Gulf J'ne	Dr. 70	1,409	-----	-----	-----	2,426	Cr. 2	188	-----	162	-----	112	131	720
July 1 to J'ne 30.....	9,353	20,288	-----	-----	15,227	33,087	4,060	4,838	235	1,197	1,021	1,337	6,453	9,733
Chippewa Val & Nor J'ne	381	647	77	-----	459	647	302	283	428	158	-----	-----	378	255
July 1 to J'ne 30.....	16,249	17,873	438	-----	16,687	17,874	3,296	2,895	2,508	3,031	-----	-----	7,943	7,917
Choc New Castle & W J'ne	104	-----	-----	-----	104	-----	5	-----	-----	7	-----	-----	24	-----
July 1 to J'ne 30.....	281	-----	-----	-----	281	-----	62	-----	-----	-----	90	-----	161	-----
Cimarron & Nor West J'ne	20,350	578	120	24	20,478	661	8,150	104	2,715	165	-----	-----	485	868
July 1 to J'ne 30.....	19,771	5,501	96	250	19,817	6,222	8,046	919	2,550	365	-----	-----	Cr. 382	4,090
(New fiscal year) July	2,661	591	74	4	2,735	670	1,022	135	398	86	-----	-----	496	361
Cin Bluffton & Chic July	2,252	2,405	2,492	2,349	5,511	7,287	1,019	1,037	315	384	131	-----	2,504	2,506
Cin Flemingsb & S E J'ne	1,030	853	625	616	1,846	1,610	522	213	43	24	58	58	712	656
July 1 to J'ne 30.....	11,320	14,048	7,145	7,458	20,797	23,607	1,071	2,408	349	841	702	652	9,167	10,730
Cin Hamilton & Day July	513,681	444,641	165,643	153,882	755,049	664,822	125,737	84,907	137,355	131,201	20,395	23,836	286,457	277,905
Dayton & Union July	4,220	5,484	7,639	6,517	13,307	13,370	2,552	4,363	2,429	2,695	152	280	4,801	5,628
Hamilton Belt July	-----	-----	-----	-----	1,116	964	17	420	-----	-----	-----	-----	-----	-----
Cin O & Tex Pac July	502,045	478,264	124,759	117,387	662,013	633,181	57,709	47,254	132,680	132,023	18,203	16,825	196,977	212,443
Cin Burns & Cumb July	1,110	1,362	-----	-----	1,206	1,598	31	108	14	14	-----	33	642	709
Harriman & N E July	5,723	8,075	395	416	6,358	8,741	1,551	3,408	905	569	32	1	1,330	1,687
Clarendon & Pitts'd May	5,383	4,977	-----	-----	5,383	4,977	2,207	1,198	15	209	-----	-----	1,970	1,441
July 1 to May 31.....	58,025	60,119	-----	-----	58,065	60,139	8,271							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Charlotte Mon & Col. J'ne	849	961	268	-242	-----	-----	-----	-----	64	64	203	-306		
July 1 to J'ne 30.....	9,000	9,570	6,401	3,604	-----	-----	-----	-----	728	728	5,672	2,876	18	18
(New fiscal year) July	676	657	457	-47	-----	-----	-----	-----	60	60	397	-107	18	18
Chattahoochee Vall. July	4,607	3,647	1,423	2,406	-----	-----	-----	-----	150	150	1,273	2,256	32	33
Chattanooga South. J'ne	7,900	7,782	-2,162	-1,172	-----	-----	-----	-----	650	600	-2,812	-1,772		
July 1 to J'ne 30.....	113,101	102,869	-32,523	2,919	-----	-----	-----	-----	10,422	7,146	-42,945	-4,227	99	99
Chesapeake & Ohio. July	1,434,818	1,264,679	975,188	830,452	35,984	33,156	-4,845	940	67,500	65,900	902,843	765,492	1,903	1,993
Chesapeake Beach. J'ne	13,248	10,524	661	2,378	-----	-----	-----	-----	Cr. 646	Cr. 7	1,307	2,386		
July 1 to J'ne 30.....	90,124	82,613	-8,894	-1,018	-----	-----	-----	-----	1,553	2,442	-10,448	-3,460	28	28
Chesapeake Western. July	3,960	5,846	2,513	258	-----	-----	-----	-----	287	286	2,225	-27	40	40
Chestnut Ridge. July	1,716	1,659	-1,135	-975	-----	-----	-----	-----	30	28	-1,165	-1,003	10	10
Cheswick & Harmar. J'ne	499	259	2,006	734	-----	-----	-----	-----	47	32	1,959	702		
July 1 to J'ne 30.....	3,567	3,678	22,925	25,252	-----	-----	-----	-----	564	384	22,361	24,368	4	4
Chicago & Alton. July	698,093	541,045	391,594	515,990	13,338	11,433	-311	-2,358	32,000	30,000	359,283	483,631	998	998
Chic & Calumet Riv. July	1,412	612	-481	-596	-----	-----	-----	-----	25	25	-506	1,621	1	1
Chic & Ill Midland. July	5,537	5,568	2,285	-1,439	-----	-----	-----	-----	325	350	1,960	-1,789	25	25
Chic & Ill Western. J'ne	9,823	Cr. 21,548	994	40,646	-----	-----	-----	-----	386	345	607	40,301		
July 1 to J'ne 30.....	106,851	86,867	30,943	66,298	-----	-----	-----	-----	4,641	4,147	26,301	62,150	17	17
Chicago & Nor West. July	3,971,428	3,350,763	1,924,841	1,864,421	54,990	32,846	3,736	-1,908	228,000	230,000	1,700,578	1,632,513	7,637	7,632
Chic St P M & Om. July	786,217	666,550	337,758	331,937	14,272	13,403	2,066	3,320	53,007	52,969	286,816	282,288	1,738	1,729
Macoupin County. July	8,609	6,244	16,037	12,300	-----	-----	-----	-----	500	350	15,537	11,950	23	23
Pierre & Ft Pierre. July	1,875	749	5,454	5,305	-----	-----	-----	-----	850	1,000	4,604	4,305	1	1
Wyoming & N W. July	16,517	15,907	27,750	8,973	-----	-----	-----	-----	2,100	2,000	25,650	6,973	147	147
Chic & Wabash Vall. July	2,849	1,674	-2,023	-938	-----	-----	-----	-----	91	73	-2,115	-1,011	37	37
Chic & Western Ind. July	8,770	8,377	-207	-89	-----	-----	-----	-----	385	370	-592	-459	16	16
Chic Anamosa & Nor. July	997	1,022	791	119	-----	-----	-----	-----	121	121	669	-1	19	19
Chic Burl & Quincy. J'ne	5,255,543	4,636,728	1,171,222	1,106,625	47,822	89,299	-15,792	40,693	178,417	204,665	977,011	942,652		
July 1 to J'ne 30.....	54,636,697	55,268,407	23,975,931	22,479,754	679,614	543,693	-158,406	15,194	2,517,017	2,455,988	1,300,507	2,038,960	1,020	9,023
(New fiscal year) July	4,788,391	4,237,614	2,037,416	2,033,548	62,237	52,426	-9,011	-2,160	215,570	212,600	1,812,833	1,818,787	9,021	9,023
Quincy Om & K C. J'ne	66,541	54,467	-5,237	-553	-----	-----	-----	-----	2,450	2,250	-1,767	-2,803		
July 1 to June 30.....	786,761	716,817	14,966	-5,915	-----	-----	-----	-----	29,910	28,043	-14,943	-33,958	262	262
(New fiscal year) July	72,105	56,859	-7,387	-1,022	-----	-----	-----	-----	2,450	2,450	-9,837	-3,472	262	262
Chic Cin & Louisv. July	106,744	110,804	12,311	-13,779	-----	-----	-----	-----	3,405	3,250	8,906	-17,129	284	284
Chicago Great West. July	545,779	499,979	93,691	113,783	1,167	-----	-1,102	-----	17,930	17,000	74,659	96,783	818	818
Mason City & Ft D. July	104,125	95,979	65,668	51,601	616	-----	497	-----	7,662	6,000	58,503	45,601	386	386
Wisc Minn & Pac. July	37,198	39,241	19,515	13,115	126	-----	-7	-----	4,083	2,094	15,424	11,021	271	271
Chic Indiana & South July	209,640	183,327	58,588	8,541	2,880	1,250	274	1,250	12,500	15,000	46,363	-5,208	340	329
Chic Ind & Louisv. J'ne	246,792	316,359	225,447	112,599	-----	-----	-----	-----	22,314	21,895	203,132	90,704		
July 1 to June 30.....	3,653,779	3,766,389	1,665,606	1,400,770	-----	-----	-----	-----	260,814	258,395	1,404,791	1,142,375	615	617
(New fiscal year) July	313,342	312,302	173,889	141,299	-----	-----	-----	-----	20,000	21,500	153,889	119,799	615	615
Chic Milw & Gary. J'ne	22,059	17,550	1,421	-1,203	-----	-----	-----	-----	1,666	1,500	-245	-2,703		
July 1 to June 30.....	247,047	254,988	40,893	8,623	-----	-----	-----	-----	18,499	18,000	22,393	-9,376	122	122
(New fiscal year) July	20,984	16,761	2,038	2,158	-----	-----	-----	-----	1,666	1,500	371	658	122	122
Chic Milw & St Paul. July	3,565,140	2,875,151	1,645,316	1,777,257	145,581	102,112	23,225	44,228	206,616	197,543	1,461,925	1,623,943	7,511	7,516
Montana. J'ne	18,654	42,500	1,351	31,021	-----	-----	-----	-----	1,844	1,220	-492	29,801		
July 1 to J'ne 30.....	436,874	365,842	229,898	393,196	-----	-----	-----	-----	25,261	15,468	204,636	377,727	155	157
Chic Peoria & St L. J'ne	125,214	105,453	-12,644	984	-----	-----	-----	-----	3,751	6,509	-16,395	-5,525		
July 1 to J'ne 30.....	1,400,930	1,360,416	163,902	119,170	-----	-----	-----	-----	51,401	52,009	112,501	67,160	255	255
(New fiscal year) July	96,558	108,766	25,614	9,839	-----	-----	-----	-----	4,150	4,600	21,464	5,239	255	255
Chic St P M & Om. July	786,217	666,550	337,758	331,937	14,272	13,403	2,066	3,320	53,007	52,969	286,816	282,288	1,738	1,729
Chicago Short Line. July	4,834	5,125	2,580	1,502	-----	-----	-----	-----	100	85	2,480	1,417	16	16
Chicago Southern. July	14,615	-----	15,266	-----	-----	-----	-----	-----	2,000	-----	13,266	-----	114	-----
Chicago Term Trans. May	90,654	80,900	6,531	-3,377	3,105	3,323	504	612	16,555	14,482	-9,518	-17,247		
July 1 to May 31.....	935,641	987,760	64,491	21,675	37,088	36,066	8,453	6,982	163,450	155,194	-90,505	-126,537	89	90
Ch W Pullman & Sou. July	2,223	2,237	1,816	411	-----	-----	-----	-----	43	43	1,773	367	5	5
Chic Ziegler & Gulf. J'ne	163	1,319	-234	1,107	-----	-----	-----	-----	544	300	-778	807		
July 1 to J'ne 30.....	13,020	18,908	2,206	14,179	-----	-----	-----	-----	958	300	1,247	13,879	6	6
Chippewa Val & Nor. J'ne	1,108	697	-649	-50	-----	-----	-----	-----	16	16	-665	-66		
July 1 to J'ne 30.....	13,769	13,848	3,318	4,025	-----	-----	-----	-----	196	196	3,122	3,829	19	17
Choc New Castle & W J'ne	104	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2	-----
July 1 to J'ne 30.....	602	-----	321	-----	-----	-----	-----	-----	-----	-----	321	-----	-----	-----
Cimarron & Nor West J'ne	12,201	1,244	8,276	-583	-----	-----	-----	-----	-----	-----	8,276	-583		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXPENSES		TRAFFIC & TRANSPORTATION EXPENSES	
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment	Traffic	Transportation	Traffic	Transportation	
	This Year	Last Year	This Year	Last Year								This Year
Coudersp & Pt Alleg. J'ne	7,857	5,064	3,239	2,018	11,657	7,397	3,168	1,667	255	352		3,480
July 1 to J'ne 30.....	75,819	80,332	38,546	33,712	118,023	122,175	21,632	27,554	3,932	5,676	50	37,459
Cranberry Lake.....July	1,454	1,196	720	337	2,207	1,738	558	822	87	323		799
Crane.....J'ne	3,319	2,323			3,329	2,323	229	632	558	312		1,038
July 1 to J'ne 30.....	34,940	41,804			35,888	41,948	3,185	7,910	5,070	6,085		13,144
Cripple Creek Central—												
Flor & Cripple Crk. July	25,474	29,142	14,709	12,757	41,230	42,996	4,075	5,657	3,910	3,845	990	13,317
Midland Terminal.....July	13,816	16,312	8,157	7,034	22,537	23,938	2,194	3,046	2,128	2,093	533	7,170
Crook Cr RR & Coal.....July	411	2,181	147	123	852	3,003	376	371	123	194		872
Crossett.....J'ne	5,993	2,733			5,998	2,733	1,017	418	680	258		749
July 1 to J'ne 30.....	61,925	44,264			61,925	44,264	11,087	7,487	4,130	1,925		16,139
Crystal River.....July	2,098	7,055	882	827	6,054	10,782	1,647	3,047	471	1,190	90	1,069
Cumberland & Penn. July	61,240	72,364	1,614	1,479	64,282	75,686	5,733	6,382	20,470	20,277	306	17,594
Cumberland Valley.....July	155,009	141,393	52,594	50,008	217,381	200,433	34,576	24,415	19,942	15,000	3,889	61,423
Dansv & Mt Morris.....J'ne	1,185	854	1,195	826	2,583	1,867	782	481	948	161	49	969
July 1 to J'ne 30.....	16,613	15,349	11,784	11,888	30,824	29,567	7,963	9,865	3,091	3,547	488	11,003
Dardanelle & Russell.....J'ne	1,672	1,340	305	301	2,090	1,738	221	48	380			856
July 1 to J'ne 30.....	21,935	16,213	4,038	3,882	27,565	21,597	1,540	1,455	993	614		14,319
Day R I & Northwest.....July					6,506	3,001	2,313	762	988	862		3,831
Day Lebanon & Cin.....July	2,364	2,103	669	743	3,151	2,923	938	571	410	718	334	1,398
Deering Southwest.....July					1,777	1,546	323	166	491	414	12	302
Delaware & Eastern.....July	5,185	5,079	2,741	2,855	8,465	8,505	4,146	4,165	1,759	2,200	246	4,571
Delaware & Hudson.....July	1,192,931	1,125,148	336,537	306,148	1,586,137	1,476,488	138,766	146,102	230,208	168,900	30,692	534,880
Greenw & Johnson.....J'ne	5,555	6,101	1,319	1,044	7,079	7,590	1,258	1,058	68	994	61	3,265
July 1 to June 30.....	94,930	81,932	14,265	13,035	111,821	100,524	18,487	13,790	4,421	6,153	121	30,620
(New Year).....July	6,776	6,391	1,333	1,194	8,326	7,828	1,252	1,143	52	284	25	2,870
De' Lack & West.....July	2,281,034	2,042,845	698,236	637,554	3,168,225	2,859,239	349,536	384,011	390,999	367,154	59,051	738,288
Bangor & Portland.....J'ne	34,133	27,203	386	286	34,759	27,832	4,640	3,562	1,573	1,298	675	8,644
July 1 to J'ne 30.....	338,876	293,620	3,918	4,556	349,086	303,965	53,042	30,933	17,991	15,775	5,247	90,491
Lack & Montrose.....July	746	462	2,324	2,274	3,251	3,047	1,067	1,105	11	7	47	1,163
Sussex.....July	7,262	5,424	9,208	8,121	19,099	16,215	5,963	3,851	557	597	239	5,991
Syrac Bing & N Y.....July	40,743	40,705	35,228	33,294	87,228	84,380	7,269	8,239	5,321	7,661	3,306	24,579
Delray Connecting.....July					7,960	8,776	1,672	1,023	1,374	1,025		3,800
Dents Run.....July					255	1,067	176	218		14		137
Denv & Rio Grande.....July	1,349,838	1,102,971	551,123	504,120	1,990,515	1,684,823	254,977	214,915	247,801	196,193	41,577	636,018
Boca & Loyalton.....July	25,600	14,305	3,259	2,339	29,546	17,766	2,078	3,062	3,291	1,178		4,285
Rio Grande South.....July	29,797	36,033	11,941	11,772	45,122	51,308	11,848	9,624	3,890	2,270	167	14,088
Denver Boulder & W.....July	10,873	3,912	6,856	5,428	18,096	9,727	4,009	2,097	1,504	1,597	719	6,490
Depue & Northern.....July	1,288	560			1,288	560	132	196	332	64	25	403
De Queen & Eastern.....J'ne	8,007	5,461	429	608	9,969	6,458	1,658	8,261	1,037	1,200		1,446
July 1 to J'ne 30.....	119,293	98,733	7,483	8,372	150,022	118,242	65,945	50,560	20,913	15,305		29,194
(New Year).....July	4,524	6,941	603	985	5,649	8,076	393	5,316	821	1,484	12	1,389
Des Moines Union.....J'ne					40,681	24,321	3,963	3,867	434	1,034		11,501
July 1 to J'ne 30.....					307,651	309,688	39,523	43,204	6,003	9,502		139,780
Des Moines Western.....J'ne					2,871	1,604	744	599				588
July 1 to J'ne 30.....					19,327	20,917	6,311	4,021				6,849
Detroit & Mackinac.....July	67,407	70,214	29,386	28,787	102,525	104,602	17,096	7,423	16,663	15,166	2,358	30,233
Det & Tol Sh Line.....J'ne	55,359	56,718			55,529	57,356	9,945	10,525	5,376	3,931	1,023	706
July 1 to J'ne 30.....	767,278	875,878			769,181	878,421	123,664	103,637	61,657	60,262	11,260	234,811
(New fiscal year).....July	69,345	57,831			69,489	57,894	14,720	11,599	4,626	4,474	1,233	18,625
Detroit Terminal.....July					2,166	869	595	316	33			949
Det Tol & Ironton.....July	91,180	89,384	14,545	12,994	113,789	110,506	23,225	17,898	10,585	30,681	3,570	55,281
Ann Arbor.....July	81,529	87,465	50,035	43,239	141,364	141,406	23,218	21,370	11,530	23,344	4,575	52,121
Doniph Ken & Searcy.....J'ne	2,213				2,143		175		188			987
July 1 to J'ne 30.....	17,575				17,259		1,845		1,159			5,865
Dry Fork.....July	13,266	9,861	3,490	3,216	16,977	13,280	2,304	3,379	788	935		3,639
Duluth & Iron Range.....July	1,324,495	952,823	20,059	19,204	1,354,306	981,989	96,151	70,996	58,012	56,666	298	169,043
Dul Missabe & North.....July	1,963,637	1,444,200	37,324	28,933	2,009,782	1,478,668	104,043	73,394	106,136	92,550	1,542	758
Duluth R L & Winn.....July	30,864	18,195	8,043	6,516	40,009	25,634	4,925	7,426	5,468	4,533	246	14,065
Duluth Sou Sh & Atl.....J'ne	165,601	107,127	89,565	78,626	269,483	200,347	62,713	52,206	32,160	27,145	8,771	94,880
July 1 to J'ne 30.....	1,634,089	1,783,169	915,123	969,125	2,719,337	2,921,916	445,281	553,319	327,790	359,991	100,884	85,249
Dunbar & Wausaukee.....J'ne	1,571	3,251	1	1	1,572	3,253					491	271
July 1 to J'ne 30.....	21,436	29,724	29	174	21,466	29,898					12,953	18,214
Dunleith & Dub Edge.....July	12,500	12,500	5,048	3,688	17,548	16,188	272	797				662
Durham & Southern.....July	23,810	18,837	2,192	1,787	28,243	22,399	3,069	3,177	1,386	1,301	486	4,977
Durham Transport'n.....July	2,568	1,325			2,768	1,325	275	733	100	232		620
Dyersburg Northern.....July	4,601	3,764	931	807	6,618	5,175	1,205	1,051	2,888	435		1,515
E Broad Top RR & C.....July	13,164	13,024	1,847	2,477	15,442	15,884	1,373	1,589	2,403	1,943		2,477
East Carolina Ry.....J'ne	3,387	3,232										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
Coudersp & Pt Alleg. J'ne	7,843	5,233	3,813	2,164					200		3,613	1,964			
July 1 to J'ne 30....	68,390	81,307	49,632	40,868					2,760	2,760	46,872	38,108	39	39	
Cranberry Lake.....July	1,496	1,641	711	97					98	54	612	42	6	6	
Crane.....J'ne	2,074	2,130	1,254	192	24			22			686	159			
July 1 to J'ne 30....	24,577	33,637	11,310	8,311	99			54			10,408	7,911	2	2	
Cripple Creek Central—															
Flor & Cripple Crk. July	23,846	26,692	17,383	16,303					1,235	1,235	16,148	15,068	54	54	
Midland Terminal..July	12,909	14,385	9,627	9,552					665	665	8,962	8,887	29	29	
Crook Cr RR & Coal..July	1,398	1,363	—545	1,640					181	176	—727	1,463	17	17	
Crossett.....J'ne	4,972	3,619	1,025	—886							1,025	—886			
July 1 to J'ne 30....	61,730	41,344	195	2,920							195	2,920	10	10	
Crystal River.....July	3,621	6,439	2,432	4,342					800	750	1,632	3,592	16	32	
Cumberland & Penn. July	46,664	48,942	17,618	26,743	24	7	24	7	2,800	2,200	14,843	24,551	32	32	
Cumberland Valley..July	127,709	108,189	89,672	92,244	1,377	1,202	666	690	4,083	3,712	86,255	89,221	162	162	
Dansv & Mt Morris..J'ne	3,531	1,683	—947	183					103	76	—1,051	107			
July 1 to J'ne 30....	24,799	28,302	6,024	1,265					1,244	918	4,780	347	14	14	
Dardanelle & Russell..J'ne	1,603	1,010	486	728					46	46	439	681			
July 1 to J'ne 30....	18,217	15,955	9,347	5,642					563	563	8,783	5,078	5	5	
Dav R I & Northwest..July	7,307	3,321	—800	—320					1,550	1,550	—2,350	—1,870	49	49	
Day Lebanon & Cin..July	3,309	3,321	—157	—398					191	189	—349	—587	27	27	
Deering Southwest..July	1,229	979	547	566							547	566	6	6	
Delaware & Eastern..July	11,525	11,466	—3,060	—2,960					785	514	—3,845	—3,475	45	45	
Delaware & Hudson..July	973,344	897,744	612,793	578,744	7,228	6,289	354	385	35,000	35,000	578,147	544,130	845	845	
Greenw & Johnson..J'ne	4,962	5,312	2,117	2,278					688	1	1,428	2,276			
July 1 to June 30....	55,927	60,827	55,893	39,696					4,235	2,793	51,658	36,902	31	31	
(New Year).....July	4,375	3,782	3,951	4,045					400	267	3,551	3,778	31	31	
Del Lack & West.....July	1,590,991	1,616,705	1,577,233	1,242,533	221,545	230,108	14,890	1,269	98,400	112,800	1,493,723	1,131,003	931	893	
Bangor & Portland..J'ne	16,005	12,992	18,754	14,839					450	500	18,304	14,339			
July 1 to J'ne 30....	173,111	141,672	175,975	162,293					5,400	6,090	170,575	156,203	38	38	
Lack & Montrose..July	2,351	2,299	900	748					45	50	855	698	10	10	
Sussex.....July	13,043	11,213	6,055	5,001					1,200	1,200	4,855	3,801	30	30	
Syrac Bing & N Y..July	42,948	46,606	44,280	37,774					4,250	4,500	40,030	33,274	80	80	
Delray Connecting..July	7,199	6,404	760	2,371					255	257	505	2,114	14	14	
Dents Run.....July	411	622	—155	444						16	—155	428	6	6	
Denw & Rio Grande..July	1,225,509	1,022,663	765,006	662,160	64,516	51,684	12,640	8,738	61,000	61,000	716,646	609,898	2,552	2,535	
Boca & Loyaltan..July	10,111	9,722	19,434	8,044					830	850	18,604	7,194	45	45	
Rio Grande South..July	32,264	27,841	12,858	23,467					2,500	2,500	10,358	20,967	179	180	
Denver Boulder & W. July	13,655	8,427	4,441	1,300					375	300	4,066	1,000	46	46	
Depue & Northern..July	944	534	343	25					25	25	318		0.72	0.72	
De Queen & Eastern..J'ne	8,363	12,480	1,606	—6,021					159	15	1,447	—6,037			
July 1 to J'ne 30....	133,716	111,677	16,306	6,565					1,908	1,764	14,398	4,800	42	42	
(New Year).....July	4,283	10,039	1,365	—1,963					159	159	1,206	—2,122	42	42	
Des Moines Union..J'ne	16,832	17,404	23,849	6,917					4,736	2,452	19,112	4,465			
July 1 to J'ne 30....	200,421	205,153	107,230	104,534					34,436	29,781	72,793	74,752	5	14	
Des Moines Western..J'ne	1,621	1,154	1,249	450					Cr. 215	116	1,465	334			
July 1 to J'ne 30....	14,022	9,765	5,305	11,152					1,984	1,828	3,320	9,323	4	4	
Detroit & Mackinac..July	68,734	61,191	33,790	43,410	4,512	1,943	1,565	—2,253	7,209	6,943	28,146	34,313	347	347	
Det & Tol Sh Line..J'ne	34,969	33,847	20,560	23,508					2,950	3,436	17,610	20,072			
July 1 to J'ne 30....	449,776	429,913	319,405	448,507					39,166	39,867	280,238	408,640	78	78	
(New fiscal year) July	40,931	36,567	28,558	21,327					3,050	3,436	25,508	17,890	78	78	
Detroit Terminal..July	1,578	742	588	126					315	309	272	—183	9	9	
Det Tol & Ironton..July	96,602	106,615	17,187	3,890			—19		6,510	6,978	10,557	—3,088	438	438	
Ann Arbor.....July	96,231	109,096	45,133	32,309	18,820		4,420		12,330	11,368	37,222	20,941	300	300	
Doniph Ken & Searcy..J'ne	1,579		563						10		553				
July 1 to J'ne 30....	10,003		7,256						60		7,196		6	6	
Dry Fork.....July	7,579	8,251	9,398	5,029					356	339	9,041	4,689	30	30	
Duluth & Iron Range..July	332,038	265,213	1,022,267	716,775	8,583	19,503	5,243	9,991	53,757	39,775	973,753	686,991	167	167	
Dul Missabe & North..July	434,309	333,392	1,575,472	1,145,276	8,205	14,078	6,398	9,859	83,701	60,255	1,498,169	1,094,879	281	273	
Duluth R L & Winn..July	26,024	21,295	13,985	4,339					1,603	1,014	12,381	3,324	92	92	
Duluth Sou Sh & Ad..J'ne	204,868	165,287	64,615	35,060	7,034	6,822	2,033	2,644	21,816	10,353	44,832	27,351			
July 1 to J'ne 30....	1,979,518	2,214,374	739,819	707,541	66,248	65,042	7,866	18,470	203,599	186,345	544,086	539,666	593	590	
Dunbar & Wausaukee..J'ne	491	271	1,081	2,982					66	67	1,014	2,914			
July 1 to J'ne 30....	12,953	18,214	8,512	11,684					813	790	7,698	10,894	13	13	
Dunleith & Dub Bdge..July	1,097	1,593	16,451	14,595					2,690	1,813	13,760	12,781	1	1	
Durham & Southern..July	11,313	11,870	16,929	10,529				—50	404	394	16,524	10,134	58	58	
Durham Transport'n..July	995	1,947	1,772	—621											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Erie—(Concluded)—														
Bath & Hammonds, J'ne	1.167	1.004	11.092	1.078	2.665	2.282	453	581	696	401	39	27	1.064	1.151
July 1 to J'ne 30	22.811	24.465	14.987	14.374	41.922	41.888	5,572	5,520	3,077	3,307	500	414	14,907	14,989
(New fiscal year), July	1.191	948	1.823	1.955	3.353	3.206	911	638	448	127	135	-----	1.368	1.393
New Jersey & N. Y., J'ne	14.165	13.407	40.777	40.300	57.852	55.728	Cr. 13	12.874	4.501	7.048	515	611	22,849	23,204
July 1 to June 30	157.166	143.629	451.627	440.273	634.551	610.481	73,743	108,491	56,945	59,891	6,673	5,032	280,113	305,643
(New fiscal year), July	13.690	13.077	49.485	44.207	65.958	59.583	8,481	9,280	3,359	3,891	1,119	396	22,923	22,933
N Y Susq. & West., J'ne	114.075	105.459	51.214	48.561	190.372	179.373	23.078	77.572	22.154	24.123	1.907	1.425	69.396	67.964
July 1 to J'ne 30	1,642.680	1,604.310	595.670	566.196	2,530.979	2,479.106	254.119	453.859	264.997	259.267	18.644	16.056	914.827	924.789
Wilkes-Barre & E., July	41.022	37.282	571	759	42.037	38.477	13.286	17.596	9.204	7.207	543	341	14.436	15.519
Erie & Mich Ry. & Nav., July	7.004	7.862	85	84	7.774	9.142	29	31	748	2.458	34	34	3.681	3.673
Escanaba & Lake Sup., July	19.341	16.758	1.468	1.625	28.073	22.439	9.887	3.847	2.644	1.837	-----	-----	5.962	4.962
Eureka & Palsade., J'ne	10.009	—2.175	2.043	1.160	12.955	—462	4.804	953	2.219	3.656	108	10	3.725	1.426
July 1 to J'ne 30	103.915	63.733	17.191	15.849	129.371	86.512	42.171	35.909	23.397	22.375	230	121	51.442	40.028
(New fiscal year), July	9.796	4.940	1.455	1.625	12.135	7.062	4.393	1.493	1.704	764	23	10	4.181	3.272
Fairchild, & N. E., July	1.080	813	553	559	1.784	1.513	2.630	294	729	53	-----	-----	1.365	854
Fitzg. Ocilla & Brox., J'ne	2.100	1.992	961	1.071	3.250	3.232	637	696	435	307	85	29	1.710	1.638
July 1 to J'ne 30	40.225	41.997	12.851	13.264	55.323	59.455	8,810	11,568	5,871	6,768	1,127	324	22,222	25,218
(New fiscal year), July	2.152	2.677	1.297	1.238	3.640	4.036	647	825	417	233	77	64	1.853	1.458
Flint River & N. E., J'ne	2.152	1.110	321	375	2.571	1.599	631	549	408	202	5	-----	805	716
July 1 to J'ne 30	16.892	18.653	3.915	5.607	21.766	25.694	8,219	5,982	3,517	3,819	34	269	6,840	8,992
Florida, July	1.602	3.124	1.100	1.229	3.741	4.886	698	1.515	396	764	131	45	1.135	1.831
Florida Central, July	8.009	5.629	548	577	8.634	6.289	834	1.389	109	144	231	206	1.079	994
Florida East Coast, July	84.593	79.463	62.715	52.289	176.178	160.116	33.295	44.283	40.080	45.772	4.096	3.435	76.065	85.916
Fonda Johns & Glov., J'ne	20.217	16.974	46.835	44.702	69.714	63.621	5.248	6.485	4.112	3.201	512	414	18.420	18.318
July 1 to J'ne 30	223.751	215.813	521.541	534.421	773.848	777.474	63.426	79.095	43.930	46.516	5.771	5.929	222.991	232.971
(New Year), July	19.346	15.246	62.635	61.035	85.206	78.249	6.136	6.139	3.423	3.046	1.592	931	19.909	21.056
Fordyce & Princeton, July	3.697	5.040	-----	-----	3.697	5.040	891	1.117	422	414	-----	-----	874	757
Ft Smith & Western, July	32.336	26.429	19.222	18.364	54.699	47.600	17.094	17.317	15.153	11.106	1.070	815	16.658	15.976
St L El Reno & W., July	7.102	3.064	1.586	1.368	9.124	4.810	2.517	1.079	620	408	253	137	2.313	2.636
Fourche Riv. Val. & I T J'ne	6.761	4.608	66	72	6.833	4.690	156	1.074	556	305	-----	-----	1.036	483
July 1 to J'ne 30	62.875	46.945	832	1.659	63.762	48.710	12.380	16.971	4.971	5.629	-----	-----	12.955	12.086
Franklin & Abbeville, July	162	92	231	235	566	384	785	1.233	340	174	137	160	771	727
Freco Valley, July	1.886	2.246	-----	-----	1.886	2.246	1.210	1.044	105	211	-----	-----	193	870
Gainesville Midland, July	5.490	4.408	4.430	4.039	10.557	8.995	1.582	1.469	1.327	906	222	168	5.265	4.557
Galesb. & Great East, July	469	363	255	310	724	674	69	64	5	-----	-----	-----	319	313
Galv Beaumont & N. E. J'ne	1.096	796	-----	-----	1.096	796	104	-----	164	-----	-----	-----	986	-----
July 1 to J'ne 30	13.384	6.373	-----	-----	13.384	6.373	1,253	-----	1,550	-----	-----	-----	10,919	-----
(New fiscal year), July	1.276	1.187	-----	-----	1.276	1.187	104	103	191	30	125	-----	1,100	865
Galv Hous. & Hender, July	8.399	5.917	15.199	13.159	25.835	21.214	3.485	2.221	1.860	1.700	1.188	951	9.115	10.328
Galveston Wharf Co. J'ne	-----	-----	-----	-----	6.804	7.167	4.328	4.158	303	125	-----	-----	3.899	3.266
July 1 to J'ne 30	-----	-----	-----	-----	198.392	119.704	37.859	44.417	5.017	1.533	-----	-----	85.352	54.147
Garbutt & Don Sh L., July	201	522	-----	-----	201	522	89	205	63	21	35	35	135	218
Genesee & Wyoming, July	11.991	11.179	73	51	12.068	11.237	804	868	426	672	410	122	1.647	1.577
Georges Valley, July	641	417	183	220	914	690	178	179	2	14	-----	-----	428	427
Georgetown & West, July	18.900	15.764	3.504	2.972	23.567	20.381	6.399	3.136	5.086	4.383	177	221	7.073	5.538
Georgia, J'ne	109.610	115.725	58.877	61.306	179.240	191.189	Cr. 16,244	25.718	33.485	47.530	9.278	10.041	99.084	94.701
July 1 to J'ne 30	1,867.587	1,917.636	716.448	763.760	2,751.094	2,858.750	430.385	425.310	430.568	431.475	100.924	104.889	1,181.482	1,282.912
Georgia & Florida, July	20.412	16.218	12.172	8.654	34.269	25.886	5.025	4.592	5.372	4.158	1.250	1.276	12.025	8.993
Ga Coast & Piedmont, J'ne	3.379	1.583	2.278	1.693	6.526	3.688	1.683	1.275	779	474	148	183	2.960	2.329
July 1 to J'ne 30	38.980	32.512	23.614	26.635	68.530	65.022	17.382	10.736	6.707	6.825	2,290	3,174	29.550	34.649
(New Year), July	3.755	1.204	2.428	1.650	6.632	3.254	1.512	1.190	837	407	133	193	2.450	2.230
Georgia Fla. & Ala., July	15.419	15.031	14.289	16.867	32.659	35.004	5.008	6.884	4.713	3.699	974	828	13.813	15.232
Georgia Northern, July	9.043	6.679	4.216	3.709	13.969	10.899	1.797	1.780	1.908	1.117	631	472	3.084	2.712
Georgia South & Fla., July	93.301	71.484	57.729	52.959	169.501	139.961	17.468	9.156	31.074	28.273	5.171	5.275	67.740	57.363
Gideon & No Island, July	3.864	-----	-----	-----	3.864	-----	2,331	-----	301	-----	25	-----	845	-----
Gould Southwestern, July	1.483	-----	352	-----	1.835	-----	348	-----	242	-----	130	-----	709	-----
Grafton & Upton, July	6.237	3.752	1.198	1.390	7.435	5.142	1.501	842	80	26	-----	-----	2.744	1.183
Grand Rapids & Ind., July	216.892	181.853	169.596	157.298	417.308	367.697	53.312	44.654	62.007	52.956				

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Erie—(Concluded)—												
Bath & Hammonds J'ne	2,267	2,180	398	102			207	Cr. 34	190	136		
July 1 to J'ne 30	24,217	24,923	17,704	16,964			1,670	1,413	16,034	15,551	10	10
(New fiscal year) July	2,878	2,168	474	1,038			131	131	343	907	10	10
New Jersey & N Y J'ne	28,563	44,436	29,289	11,291			1,730	Cr. 2,591	27,558	13,883		
July 1 to J'ne 30	426,372	486,362	208,178	124,119			14,611	7,509	193,567	116,609	47	47
(New fiscal year) July	36,650	37,278	29,307	22,305			500	500	28,807	21,805	47	47
N Y Susq & West J'ne	121,023	177,255	69,348	2,118	Dr. 11	1,132	—1,547	—1,889	15,084	Cr. 18,151	52,716	18,380
July 1 to J'ne 30	1,502,649	1,699,778	1,028,329	779,327	76,649	94,910	—9,705	—28,229	148,345	62,708	870,278	688,388
Wilkes-Barre & E. July	38,216	41,088	3,821	—2,611			425	204	3,396	—2,815	92	92
Erie & Mich Ry & Nav. July	4,912	6,852	2,861	2,290			189	209	2,672	2,081	11	11
Escanaba & Lake Sup. July	20,734	12,804	7,339	9,634			835	669	6,504	8,965	125	125
Eureka & Palisade J'ne	12,373	6,770	581	—7,232			360	364	221	—7,597		
July 1 to J'ne 30	125,234	105,316	4,136	—18,803			4,411	4,463	—274	—23,267	88	88
(New fiscal year) July	10,814	5,940	1,321	1,122			360	360	960	762	88	88
Fairchild & N E. July	4,931	1,210	—3,146	303			110	110	—3,257	193	38	38
Fitzg Oclla & Brox. J'ne	3,506	3,641	—256	—409	369	244	200	205	—285	—690		
July 1 to J'ne 30	46,804	54,308	8,518	5,147	3,788	2,211	2,227	3,323	7,552	—2,284	40	40
(New fiscal year) July	3,713	3,217	—73	818	297	307	200	205	—158	689	40	40
Flint River & N E. J'ne	2,025	1,583	546	16			65	310	481	—294		
July 1 to J'ne 30	20,024	20,653	1,742	5,040			710	805	1,032	4,235	25	25
Florida July	2,877	4,822	864	64			297	297	566	—233	58	58
Florida Central July	2,484	2,960	6,150	3,329			240	267	5,910	3,062	58	58
Florida East Coast July	161,422	187,939	14,755	—27,822			11,544	11,000	3,211	—38,822	583	584
Fonda Johns & Glov. J'ne	30,539	30,727	39,174	32,893	703	654	4,982	4,599	32,259	28,055		
July 1 to J'ne 30	373,316	396,364	400,532	381,110	23,405	28,286	35,232	32,099	360,582	343,443	84	85
(New Year) July	35,691	34,311	49,515	43,937	11,475	11,416	3,000	2,750	48,253	42,711	84	85
Fordyce & Princeton July	2,338	2,389	1,358	2,651			32	23	1,325	2,628	22	22
Ft Smith & Western July	52,434	47,609	2,264	—9			4,200	7,500	—1,935	—7,509	221	221
St L El Reno & W. July	6,164	4,653	2,959	157			650	1,500	2,309	—1,342	42	42
Fourche Riv Val & I T J'ne	2,129	2,188	4,703	2,502			64	64	4,638	2,437		
July 1 to J'ne 30	34,346	39,001	29,415	9,708			778	778	28,637	8,930	14	14
Franklin & Abbeville July	2,037	2,299	—1,471	—1,915			125	85	—1,596	—2,000	33	33
Freeo Valley July	1,560	2,126	326	119			69	47	257	72	22	22
Gainesville Midland July	9,623	8,657	934	338			350	351	584	—13	74	74
Galesb & Great East July	498	482	225	191			65	65	160	126	10	12
Galv Beaumont & NE J'ne	1,255	1,170	—159	—373			6	—	—166	—373		
July 1 to J'ne 30	13,743	9,361	—359	—2,988			80	—	—439	—2,988	17	17
(New fiscal year) July	1,520	998	—243	188			6	6	—250	181	17	17
Galv Hous & Hender July	16,866	16,315	8,969	4,898			2,333	2,963	6,635	1,935	50	50
Galveston Wharf Co. J'ne	8,780	7,712	—1,976	—545			938	904	—2,914	—1,449		
July 1 to J'ne 30	133,798	103,886	64,593	15,817			11,260	10,850	53,332	4,966	37	34
Garbutt & Don Sh L. July	323	480	—121	41			31	42	153	—	15	15
Genesee & Wyoming July	3,927	5,420	8,140	5,817			240	240	7,900	5,577	16	16
Georges Valley July	664	690	250	—			9	—	241	—	8	18
Georgetown & West. July	19,646	14,160	3,920	6,221			325	282	3,595	5,939	101	101
Georgia J'ne	134,706	189,267	44,534	1,922			1,071	1,122	43,463	799		
July 1 to J'ne 30	2,231,052	2,341,408	520,041	517,341			17,299	16,372	502,742	500,969	307	307
Georgia & Florida July	27,568	21,987	6,700	3,898			1,360	1,174	5,340	2,724	254	227
Ga Coast & Piedmont J'ne	6,044	4,907	481	—1,218			354	627	127	—1,846		
July 1 to J'ne 30	61,684	63,510	6,665	1,512			4,249	7,534	2,415	—6,022	84	84
(New Year) July	5,492	4,457	1,139	—1,202			1,354	354	785	—1,556	84	84
Georgia Fla & Ala. July	28,887	30,064	3,771	4,939	1,479	—346	1,560	1,560	1,864	3,379	167	167
Georgia Northern July	9,383	7,981	4,586	2,917			500	500	4,086	2,417	68	68
Georgia South & Fla. July	129,515	108,773	39,985	31,188	12,126	1,918	1,647	1,514	8,066	7,551	33,566	25,151
Gideon & No Island. July	3,663	—	201	—			—	—	201	—	15	—
Gould Southwestern July	1,502	—	333	—			—	—	333	—	18	—
Grafton & Upton July	4,680	2,411	2,754	2,730			47	53	2,707	2,677	19	19
Grand Rapids & Ind. July	308,469	261,817	108,839	105,879	2,968	2,989	—2,235	—376	21,132	20,760	185,470	84,742
Grand Tr of Can in U S—												
Atlan & St Lawr. J'ne	61,881	54,218	33,921	33,750			581	25,647	33,340	8,102		
July 1 to J'ne 30	859,380	1,128,813	382,574	352,729			77,226	82,147	305,347	270,582	166	166
Central Vermont J'ne	162,147	122,933	133,091	150,760	2,226	2,188	477	666	133,527	151,249		
July 1 to J'ne 30	2,664,726	2,583,676	832,547	808,124	22,124	21,843	113,652	102,086	728,023	713,378	411	410
(New fiscal year) July	222,790	233,346	104,193	55,144	2,768	1,832	10,116	9,025	95,395	47,650	411	411
Champl & St Lawr. J'ne	625	427	—162	181			207	147	—369	34		
July 1 to J'ne 30	7,535	6,153	—636	3,462			485	514	—1,122	2,947	1	1
Ch Det & Can Gr Tr. J'ne	55,974	24,058	—14,819	10,202			—	3,591	—14,819	6,611		
July 1 to J'ne 30	589,966	636,424	—100,706	—254,623			57,822	27,184	—128,528	—281,808	60	60
Cin Sag & Mack. J'ne	21,470	12,262	—5,514	3,620			—	1,844	—5,514	1,775		
July 1 to J'ne 30	191,027	183,526	—5,069	16,859			12,650	12,438	—17,720	4,421	52	52
Det Gr H & Milw. J'ne	114,640	69,983	33,519	57,039	475	399	—	7,556	33,599	49,491		
July 1 to J'ne 30	1,312,680	1,451,486	386,722	253,347	3,056	2,314	—109	—760	32,726	32,538	353,885	220,049
Grand Trunk West. J'ne	324,245	2,200	136,109	392,444	6,417	18,417	—884	—256	1,609	1,580	133,616	390,607
July 1 to J'ne 30	3,763,285	4,259,663	1,798,430	1,568,147	67,453	66,933	—12,373	—13,753	350,280	360,942	1,435,776	1,193,452
Lewiston & Aub. J'ne	1,997	2,189	135	—252			—	1,537	135	—1,789		
July 1 to J'ne 30	24,175	30,145	—8,355	—6,533			3,246	2,955	—11,602	—9,489	5	15
Michigan Air Line J'ne	23,953	14,314	—13,224	—3,541			—	528	—13,224	—4,069		
July 1 to J'ne 30	166,271	172,587	—34,146	—35,523			9,005	8,839	—43,151	—44,362	105	105
St Clair Tunnel Co. J'ne	7,885	20,982	13,161	1,512			—	2,342	13,155	—830		
July 1 to J'ne 30	106,690	140,492	170,402	164,331			24,809	24,342	145,592	139,989	112	112
Tol Sag & Musk. J'ne	12,069	10,712	—2,477	2,707			—	15	—2,477	2,692		
July 1 to J'ne 30	171,177	142,756	—43,016	—6,879			9,926	10,593	—52,943	—17,473	116	116
U S & Canada J'ne	2,269	2,775	934	—474			—	492	934	—966		
July 1 to J'ne 30	40,104	41,321	1,322	—5,276			3,081	2,956	—1,758	—8,233	22	22
Granite Cy & ESTL T J'ne	1,810	2,044	492	2,740			73	73	419	2,666		
July 1 to J'ne 30	22,246	32,972	5,381	4,678			877	885	4,504	3,793	6	6
(New fiscal year) July	1,899	1,260	647	1,090			73	73	574	1,017	6	6
Great Northern July	3,067,180	3,040,053	2,247,757	1,410,439	157,880	82,620	155,553	34,095	242,519	157,293	2,060,791	1,287,241
Farmers Gr & Ship. July	11,734	3,270	—5,586	982			563	563	—6,149	419	66	66
Minneapolis West. July	2,119	2,693	508	445			104	125	404	319	2	2
Great Southern July	1,435	2,002	1,279	757			237	118	1,042	638	30	30
Green Bay & West. July	32,071	33,101	9,218	11,643			1,710	1,846	7,507	9,797	225	225
Ahnapee & West. July	3,418	4,466	6,401	3,891			204	197	6,196	3,693	34	34
Iola & Northern July	528	428	1	372			—	118	1	354	4	4
Kewaunee Gr B & W. July	8,396	7,090	2,434	4,338			422	457	2,012	3,880	36	36
Greenv & Knoxville July	1,789	1,105	14	—115			—	—	14	—115	21	15
Griffin Magn & West. J'ne	2,438	1,752	104	—690			25	25	79	—715		
July 1 to J'ne 30	31,385	—	—6,745	—			300	—	—7,045	—	25	

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXPENSES		TRAFFIC & TRANSPORTATION EXPENSES	
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Gulf & Inter-St of T. J'ne	8,945	1,660	7,265	3,433	17,233	5,756	1,339	12,794	1,308	3,212	680	258
July 1 to J'ne 30....	103,177	53,437	48,100	34,612	162,267	96,945	157,771	184,290	26,259	17,414	5,472	3,216
Gulf & Sabine River J'ne	14,135	1,769	368	260	15,950	3,042	1,155	1,085	478	596	15	-----
July 1 to J'ne 30....	84,274	17,733	3,745	260	102,287	31,471	12,509	3,374	19,598	9,258	32	-----
Gulf & Ship Island July	108,312	92,337	38,826	30,638	155,930	131,113	33,331	32,269	26,151	25,460	1,040	1,454
Gulf Line J'ne	6,977	5,921	2,262	2,400	9,544	8,663	1,057	1,373	742	1,568	148	178
July 1 to J'ne 30....	101,155	76,697	30,431	32,701	136,336	114,520	23,965	27,380	14,409	19,309	1,901	1,495
(New fiscal year) July	10,516	5,246	3,018	2,768	13,875	8,320	1,278	2,034	967	1,388	269	21
Hampton & Brchville J'ne	889	-----	93	-----	982	-----	116	-----	109	-----	-----	-----
July 1 to J'ne 30....	20,009	-----	1,337	-----	21,346	-----	3,468	-----	1,014	-----	-----	-----
Hannibal Connect'g. July	4,814	5,125	-----	-----	7,096	7,369	357	152	957	672	548	355
Hanover Ry. July	195	105	66	83	261	188	-----	103	7	-----	-----	-----
Hayneville & Montg. July	613	261	348	345	1,005	651	360	157	15	1	-----	-----
Hazlehurst & S. E. J'ne	1,712	2,322	34	8	1,746	2,331	165	28	315	51	8	-----
July 1 to J'ne 30....	23,658	18,053	168	127	23,827	18,180	1,897	1,382	1,011	1,029	110	-----
(New fiscal year) July	717	1,460	13	6	1,731	1,467	229	36	36	28	5	-----
Hillsboro & N. E. July	981	761	324	386	1,397	1,258	605	971	1,891	-----	230	255
Hocking Valley July	431,848	440,623	79,550	74,057	531,265	530,521	68,783	62,412	97,899	92,835	7,951	7,756
Kanawha & Mich. July	181,132	168,543	28,575	28,737	213,994	201,907	40,295	32,826	38,327	42,002	1,192	2,114
Tol & Ohio Central July	262,005	370,499	54,747	55,858	328,372	438,552	53,062	58,671	57,936	58,635	4,510	5,736
Zanesville & West J'ne	30,013	29,685	3,861	3,740	34,825	34,268	17,609	10,857	13,006	3,894	441	447
July 1 to J'ne 30....	475,505	395,725	52,041	51,592	539,259	459,075	152,328	180,891	130,027	129,471	7,023	6,377
Holton Inter-Urban July	2,236	1,547	837	1,077	3,519	2,808	24	450	291	111	-----	-----
Hoosac Tun & Wilm. July	3,336	5,272	2,114	2,225	5,875	8,000	1,982	906	447	932	-----	-----
Hoovershurst & S. W. July	1,275	1,151	-----	-----	1,275	1,151	251	292	83	69	-----	-----
Hous & Brazos Val. Apr	1,380	1,621	383	253	3,525	2,035	532	425	94	380	7	1
July 1 to Apr 30....	8,658	13,829	4,127	4,418	19,025	20,863	7,487	8,504	2,326	2,272	78	22
Hous & Tex Central July	301,883	303,390	132,025	123,634	464,185	459,829	58,179	53,231	51,408	62,220	16,470	13,799
Hous Belt & Terminal J'ne	-----	-----	-----	-----	-6,505	953	Cr 796	60	Cr 1,677	90	-----	-----
July 1 to J'ne 30....	-----	-----	-----	-----	-----	2,162	-----	169	-----	130	-----	-----
Hunters Run & St. Belt July	807	722	104	72	951	795	207	155	17	25	-----	-----
Hunt & Bd Top Mtn. July	41,925	40,674	9,239	8,511	53,306	51,534	6,128	8,626	6,194	5,632	240	80
Idaho & Wash. Nor. July	38,315	12,465	10,798	14,197	50,083	27,236	2,931	2,461	5,256	1,711	1,308	1,293
Idaho Northern J'ne	6,664	4,395	4,023	3,176	11,207	7,783	1,529	557	533	618	129	-----
July 1 to J'ne 30....	71,950	57,530	37,791	28,699	117,106	92,128	18,709	11,865	5,726	6,081	130	80
Illinois Central July	2,761,002	2,544,421	1,001,128	951,738	4,290,367	3,990,455	892,509	622,776	1,150,377	887,605	95,612	95,441
Indianapolis South July	45,514	52,811	20,617	22,146	70,386	78,157	19,234	23,006	11,961	6,172	1,780	1,401
Omaha B'dg & Ter. July	-----	-----	-----	-----	11,678	11,697	-----	-----	-----	-----	-----	-----
St. L. Bellef & Sou. July	-----	-----	-----	-----	-----	-----	-----	-----	250	427	-----	-----
Yazoo & Miss. Val. July	417,210	348,275	157,889	166,530	619,775	554,428	210,906	191,746	156,068	112,062	14,958	16,496
Illinois Northern July	-----	-----	-----	-----	21,274	20,208	1,746	1,700	1,581	1,817	192	147
Illinois Southern J'ne	27,308	20,232	4,669	4,242	33,728	26,598	8,945	5,019	5,512	4,721	775	622
July 1 to J'ne 30....	289,229	261,530	54,213	58,713	362,517	345,851	61,488	51,297	57,425	55,595	7,743	7,409
(New fiscal year) July	25,591	18,775	4,691	5,000	31,972	25,147	6,851	5,187	4,895	4,415	808	578
Illinois Terminal July	9,192	9,809	353	1,022	10,131	11,796	2,313	4,652	Cr 1,433	1,877	226	226
Indiana Northern J'ne	-----	-----	-----	-----	1,378	596	562	132	-----	42	-----	-----
July 1 to J'ne 30....	-----	-----	-----	-----	16,184	12,264	2,691	1,783	1,404	297	-----	-----
Internat & Gt. Nor. July	359,788	321,366	170,443	137,810	572,030	502,511	137,494	99,270	131,876	91,872	18,648	13,211
Inter-State July	5,581	7,675	1,691	969	7,753	9,280	635	3,571	2,019	1,834	-----	3,179
Iowa Central July	188,784	171,333	51,222	48,124	252,738	231,712	35,281	27,941	45,659	34,602	9,297	9,322
Ironton July	22,504	21,768	297	426	22,802	22,195	1,601	1,348	2,877	2,135	262	255
Ivoryd & Millcr'k Val July	3,734	3,840	-----	-----	3,734	3,840	424	278	243	203	-----	-----
Jacksonv Terminal July	-----	-----	-----	-----	12,660	13,591	-----	-----	-----	-----	-----	-----
Jonesb Lake C & E. May	6,365	6,703	3,706	3,304	11,028	11,004	2,738	1,224	966	1,040	277	160
July 1 to May 31....	83,341	97,559	44,189	37,478	140,127	147,955	24,987	30,531	13,936	14,042	3,090	2,093
Kanawha & Mich. July	181,132	168,543	28,575	28,737	213,994	201,907	40,295	32,826	38,327	42,002	1,192	2,114
Kan Glen Jean & E. July	2,637	2,645	410	-----	3,232	2,851	628	816	674	206	-----	908
Kanona & Prattab. J'ne	685	935	452	373	1,393	1,550	497	828	23	32	-----	715
July 1 to J'ne 30....	13,642	12,925	5,534	5,082	23,152	20,476	7,881	6,540	1,742	558	-----	8,308
Kan City Belt July	-----	-----	-----	-----	34,218	27,699	4,911	4,748	4,733	2,990	-----	14,487
K C Cln & Springf. July	15,198	15,249	11,522	10,413	29,288	27,770	6,230	4,075	2,509	2,442	535	368
Kan C Mex & Orient J'ne	51,741	23,461	15,243	8,915	69,988	34,827	15,838	26,833	25,364	18,082	2,947	1,570
July 1 to J'ne 30....	613,300	356,155	160,340	91,553	811,847	472,476	230,093	161,903	309,089	173,304	27,409	20,961
K C M & Or of Tex J'ne	25,371	5,231	9,445	3,494	36,399	9,629	8,181	2,348	3,593	2,832	915	222
July 1 to J'ne 30....	266,516	122,050	96,766	54,967	376,639	186,955	70,661	39,526	35,234	24,770	6,854	2,453
Kansas City Sou. July	467,107	551,535	121,752	114,683	659,314	737,433	85,061	90,123	100,145	81,033	25,728	21,862
Arkansas Western July	2,154	1,996	1,287	1,455	3,744	3,869	826	1,236	11	-----	45	45
Kansas												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Gulf & Inter-St of T. J'ne	15,051	24,290	2,182	-18,533	-----	-----	413	2,334	1,769	-20,868	70	70
July 1 to J'ne 30....	305,619	292,685	-143,352	-195,740	-----	-----	5,061	5,018	-148,414	-200,758	-----	-----
Gulf & Sabine River J'ne	12,378	2,267	3,571	774	-----	-----	-----	-----	3,571	774	27	27
July 1 to J'ne 30....	63,430	21,723	38,856	9,748	-----	-----	-----	-----	38,856	9,748	-----	-----
Gulf & Ship Island July	116,766	116,543	39,163	14,570	-----	-----	4,852	3,685	34,311	10,885	307	307
Gulf Line J'ne	5,576	6,206	3,968	2,456	-----	-----	420	837	3,548	1,619	-----	-----
July 1 to J'ne 30....	101,845	113,464	34,491	1,056	-----	-----	5,094	5,308	29,396	-4,252	77	77
(New fiscal year) July	8,205	7,732	5,670	588	-----	-----	425	457	5,245	131	77	77
Hampton & Brchville J'ne	602	-----	379	-----	-----	-----	27	-----	352	-----	26	-----
July 1 to J'ne 30....	9,058	-----	12,288	-----	-----	-----	328	-----	11,960	-----	-----	-----
Hannibal Connect'g. July	3,828	2,933	3,268	4,436	-----	-----	57	55	3,211	4,380	6	6
Hanover Ry. July	208	331	53	-143	-----	-----	-----	-----	52	-143	2	2
Hayneville & Montg. July	697	447	307	204	-----	-----	28	28	279	176	9	9
Hazlehurst & S. E. J'ne	1,104	804	642	1,526	-----	-----	191	106	450	1,420	24	24
July 1 to J'ne 30....	15,171	13,308	8,655	4,872	-----	-----	231	489	8,423	4,383	24	24
(New fiscal year) July	1,076	882	654	585	-----	-----	18	-----	635	585	-----	-----
Hillsboro & N. E. July	2,789	1,427	-1,392	-168	-----	-----	14	14	-1,406	-182	5	5
Hocking Valley July	329,881	320,984	201,384	209,537	27,004	22,755	22,864	13,800	20,312	19,805	203,936	203,532
Kanawha & Mich. July	133,992	137,324	80,001	64,582	91	127	-54	-14	6,841	6,375	73,104	58,192
Tol & Ohio Central July	225,294	247,756	103,077	190,796	14,755	13,046	6,477	6,945	13,183	13,585	96,371	184,156
Zanesville & West J'ne	46,651	27,445	-11,825	6,823	-----	-----	1,523	1,249	-13,349	5,574	-----	-----
July 1 to J'ne 30....	495,953	492,794	43,306	-33,718	-----	-----	16,742	14,622	26,563	-48,340	91	91
Holton Inter-Urban July	1,815	2,011	1,703	796	-----	-----	99	76	1,604	719	10	10
Hoosac Tun & Wilm. July	4,185	4,059	1,689	3,940	-----	-----	153	153	1,535	3,787	25	25
Hoovershurst & S. W. July	811	836	464	314	-----	-----	30	30	434	284	6	6
Hous & Brazos Val. Apr	1,565	1,854	1,959	180	-----	-----	99	99	1,860	81	-----	-----
July 1 to Apr 30....	19,189	21,294	-163	-430	-----	-----	995	-995	-1,158	-1,425	20	20
Hous & Tex Central July	322,622	349,428	141,562	110,401	-----	-----	19,631	22,140	121,931	88,261	789	789
Hous Belt & Terminal J'ne	Cr. 6,665	659	159	293	-----	-----	1,000	-----	-840	293	-----	-----
July 1 to J'ne 30....	-----	1,878	-----	283	-----	-----	12,337	-----	-12,337	283	14	14
Hunters Run & St. Belt July	693	779	258	16	-----	-----	125	-----	133	16	9	9
Hunt & Bd Top Mtn. July	30,672	29,666	22,634	21,867	-----	-----	2,000	2,000	20,634	19,867	70	67
Idaho & Wash. Nor. July	26,591	17,086	23,491	10,150	-----	-----	498	502	22,992	9,647	63	52
Idaho Northern J'ne	1,144	3,529	10,063	4,253	-----	-----	392	364	9,670	3,889	-----	-----
July 1 to J'ne 30....	61,091	49,554	56,014	42,574	-----	-----	4,713	4,356	51,300	38,217	57	57
Illinois Central July	3,713,462	3,181,396	576,905	809,059	27,695	26,758	-2,340	445	196,149	182,607	378,416	626,897
Indianapolis South July	62,282	61,312	8,103	16,845	-----	-----	3,733	2,391	4,370	14,454	179	179
Omaha B'dg & Ter. July	758	745	10,920	10,952	-----	-----	900	400	10,020	10,552	9	9
St. L. Bell & Sou. July	250	427	-250	-427	-----	-----	205	207	-455	-634	13	13
Yazoo & Miss. Val. July	647,940	636,438	-28,164	-82,009	23,436	20,851	3,291	2,777	34,740	34,590	-59,613	-113,821
Illinois Northern July	12,433	12,446	8,841	7,762	-----	-----	282	733	8,559	7,028	12	12
Illinois Southern J'ne	30,634	21,777	3,094	4,821	-----	-----	412	1,493	2,681	3,327	-----	-----
July 1 to J'ne 30....	282,041	272,640	80,476	73,211	-----	-----	19,250	20,331	61,226	52,879	136	136
(New fiscal year) July	28,046	24,272	3,925	875	-----	-----	1,511	1,712	2,414	837	136	136
Illinois Terminal July	4,652	10,341	5,479	1,455	-----	-----	303	308	5,175	1,147	18	18
Indiana Northern J'ne	851	473	526	123	-----	-----	51	55	475	67	-----	-----
July 1 to J'ne 30....	8,099	5,933	8,085	6,330	-----	-----	616	668	7,468	5,662	2	2
Internat. & Gt. Nor. July	548,374	453,768	23,656	48,743	-----	-----	20,000	23,000	3,656	25,743	1,159	1,159
Inter-State July	6,379	8,458	1,374	822	-----	-----	352	352	1,022	470	16	9
Iowa Central July	214,174	175,684	38,564	56,027	599	-403	7,402	7,458	31,162	48,165	558	558
Ironton July	13,584	11,496	9,217	10,698	-----	-----	590	590	8,627	10,108	12	12
Ivoryd & Miller's Val. July	5,894	4,969	-2,160	-1,128	-----	-----	89	98	-2,250	-1,227	7	7
Jacksonv Terminal July	10,933	11,981	1,727	1,610	-----	-----	915	920	811	690	23	23
Jones Lake C. & E. May	9,658	6,614	1,369	4,390	-----	-----	-335	2,302	1,705	2,088	-----	-----
July 1 to May 31....	102,484	122,696	37,642	25,259	-----	-----	7,794	17,452	29,847	7,807	87	87
Kanawha & Mich. July	133,992	137,324	80,001	64,582	91	127	-54	-14	6,841	6,375	73,104	58,192
Kan. Glen Jean & E. July	2,277	2,595	955	255	-----	-----	150	82	804	172	8	4
Kanona & Prattsb. J'ne	1,267	1,627	126	-77	-----	-----	90	78	36	-155	-----	-----
July 1 to J'ne 30....	18,398	15,708	4,753	4,767	-----	-----	1,171	936	3,581	3,831	11	11
Kan. City Belt July	25,008	23,102	9,210	4,597	-----	-----	4,800	5,500	4,410	-902	10	10
K. C. Clin. & Springf. July	21,024	17,962	8,263	9,807	-----	-----	2,000	1,500	6,263	8,307	154	154
Kan. C. Mex. & Orient. J'ne	79,470	72,825	-9,482	-37,997	-----	-----	3,500	3,797	-12,982	-41,795	-----	-----
July 1 to J'ne 30....	957,360	637,767	-145,512	-165,291	-----	-----	34,301	34,467	-179,813	-199,759	259	270
K. C. M. & Or. of Tex. J'ne	34,103	11,534	2,295	-1,905	-----	-----	1,250	750	1,045	-2,655	-----	-----
July 1 to J'ne 30....	263,527	147,149	113,112	39,805	-----	-----	9,617	6,968	103,495	32,837	173	90
Kansas City Sou. July	474,260	449,424	185,053	288,008	-----	-----	23,623	28,329	161,430	259,678	827	827
Arkansas Western July	2,302	2,598	1,441	1,271	-----	-----	670	714	771	557	32	32
Kansas Southwest July	4,177	5,961	3,222	1,323	-----	-----	365	650	2,857	673	60	60
Keesv. Aus. C. & L. Ch. J'ne	1,719	1,603	-243	-171	-----	-----	227	115	-471	-286	-----	-----
July 1 to J'ne 30....	15,893	17,404	3,905	3,405	-----	-----	1,005	810	2,900	2,595	5	5
Kelly's Creek & N. W. J'ne	1,412	3,142	368	-929	-----	-----	103	103	264	-1,032	-----	-----
July 1 to J'ne 30....	35,949	40,415	4	13,061	-----	-----	1,242	1,242	-1,237	11,819	5	5
(New Year) July	1,204	2,808	574	81	-----	-----	103	103	471	-21	5	5
Kentucky & Ind. Bdg. July	33,935	24,939	-12,086	-5,988	-----	-----	3,750	3,000	-15,836	-8,988	8	8
Kentucky & Tenn. July	4,006	5,729	800	460	-----	-----	20	14	780	446	10	10
Kentucky Highlands July	1,080	767	285	-110	-----	-----	17	-----	268	-110	7	7
Kentucky Midland July	654	50	-583	-43	-----	-----	-----	-----	-583	-43	7	-----
Kentwood & Eastern July	9,396	8,554	6,096	-1,736	-----	-----	139	85	5,956	-1,821	51	47
Kentwood Gr. & S. W. May	2,445	3,059	-1,372	-1,951	-----	-----	33	33	1,405	-1,984	-----	-----
July 1 to May 31....	30,268	41,105	5,380	-7,415	-----	-----	363	364	5,017	-7,780	14	14
Keokuk & Ham. Bdg. July	1,358	814	2,000	3,450	-----	-----	350	330	1,650	3,120	2	2
Keweenaw Central J'ne	4,297	2,351	-1,437	395	20	-129	75	36	-1,641	359	-----	-----
July 1 to J'ne 30....	48,272	31,721	3,967	2,426	20	-129	670	220	3,168	2,206	40	40
(New fiscal year) July	5,154	3,937	2,110	2,003	-----	-----	75	36	2,035	1,966	40	40
Kinston & Snow Hill July	3,176	1,184	-2,107	-156	-----	-----	-----	23	-2,107	-179	14	14
Kishacoquillas Vall. J'ne	1,013	892	240	282	-----	-----	21	21	237	261	-----	-----
July 1 to J'ne 30....	15,194	12,300	189	3,476	-----	-----	258	258	-69	3,217	9	9
Kittanning Run July	667	602	-214	Def. 68	-----	-----	-----	-----	-214	-68	4	4
Klamath Lake July	4,453	2,488	88	-947	-----	-----	112	112	-24	-1,059	24	24
La Crosse & S. E. J'ne	3,818	9,382	1,378	-2,293	-----	-----	321	301	1,057	-2,594	-----	-----
July 1 to J'ne 30....	45,423	46,632	25,881	21,608	-----	-----	3,809	3,613	22,072	17,994	40	40
La Salle & Bureau Co. J'ne	1,471	3,551	148	-1,500	-----	-----	66	68	82	-1,568	-----	-----
July 1 to J'ne 30....	11,558	13,766	8,256	6,321	-----	-----	794	816	7,452	5,505	6	6
Lacka & Wyo. Vall. July	28,986	28,675	25,003	25,215	91	378	-243	55	1,870	1,974	22,890	23,295
L. Champlain & Mor. July	9,991	7,352	7,327	3,937	-----	-----	450	450	6,877	3,487	7	7
Lake Charles & Nor. July	4,393	-----	3,344	-----	-----	-----	-----	-----	3,344	-----	65	-----

For index to roads not appearing in alphabetical order, but given under some other system, see page 51.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue	Total	Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
L'Charles R. & Nav. July	2,477	-----	-----	-----	2,477	-----	818	-----	298	-----	150	-----	1,111	-----
L Erie & Ft Wayne July	-----	-----	-----	-----	676	477	38	95	-----	6	-----	-----	370	369
Lake Erie & Western July	285,789	285,429	81,644	82,095	390,676	390,408	70,464	60,269	83,833	65,929	12,593	12,709	150,096	142,620
Lake Shore & Mich S. July	2,489,508	1,968,048	1,023,690	896,366	3,938,349	3,264,389	574,674	485,075	578,059	421,087	104,744	72,409	1,055,687	991,465
L Superior & Ishpeming July	25,511	15,728	624	713	26,522	16,622	6,153	4,606	5,828	6,312	70	158	7,158	4,922
L Sup Term & Trans. July	-----	-----	-----	-----	12,329	10,275	3,728	1,247	1,306	1,296	-----	-----	6,588	4,941
Lake Tahoe July 1 to May 31	757	1,622	1,145	1,408	1,978	3,072	845	1,631	618	544	222	363	1,276	956
July 1 to May 31	11,299	19,493	28,894	25,160	41,919	46,895	5,904	7,494	4,735	2,755	2,181	2,119	12,283	14,026
Lakeside & Marblehead July	10,028	4,504	127	113	10,206	4,661	596	911	518	839	40	40	2,172	1,828
Lancaster & Chester July	2,930	1,730	1,501	1,143	4,627	3,027	1,437	2,881	176	396	43	42	1,416	1,352
Lanc Oxford & Sou. July	1,088	1,503	1,322	1,519	2,539	3,247	740	779	477	141	20	26	1,019	987
Laramie H P & Pac. July	2,882	967	1,642	1,709	4,855	2,832	303	117	203	256	53	87	1,327	881
Las Vegas & Tonop. July	10,990	22,579	5,841	7,512	18,481	32,668	3,925	5,470	2,128	3,031	1,941	2,038	8,415	12,145
Laurel Railway July 1 to J'ne 30	5,114	8,246	653	389	5,826	8,701	723	247	512	295	-----	-----	1,482	425
July 1 to J'ne 30	66,156	36,339	5,925	5,072	72,834	41,768	8,636	6,147	8,660	5,604	-----	-----	20,429	12,892
(New Year) July	5,837	5,141	548	678	6,445	5,885	1,505	771	693	680	-----	-----	1,362	1,331
L'ndale Ry & Ind Co. J'ne July 1 to J'ne 30	681	700	86	134	803	879	180	312	115	107	-----	-----	365	377
July 1 to J'ne 30	10,290	10,976	1,670	1,774	12,377	13,282	3,214	2,468	1,775	1,224	-----	-----	4,961	5,293
Leavenworth & Top. July	1,884	2,088	1,414	1,175	4,345	4,744	1,964	2,923	113	82	25	25	1,739	2,067
Leetonia July	2,174	951	-----	-----	2,200	968	961	1,434	226	188	-----	-----	710	697
Lehigh & Hud River July	99,710	56,704	4,137	4,337	104,956	62,529	18,741	11,396	15,797	7,435	1,308	836	37,466	24,419
Lehigh & New Eng. July	68,439	61,652	1,252	1,651	70,231	64,942	13,943	12,196	7,310	6,679	1,128	814	18,385	17,088
Lehigh Valley July 1 to May 31	2,397,492	2,590,486	329,688	297,381	2,830,345	2,282,167	280,979	262,485	471,837	367,747	71,814	62,064	796,013	889,656
July 1 to May 31	25,666,036	27,579,768	3,536,992	3,791,968	30,211,292	32,443,535	3,159,852	3,268,919	5,391,608	5,754,736	729,857	719,802	9,135,563	10,499,494
Lester & Ouach Vall. July	2,525	1,345	-----	-----	2,525	1,345	228	650	302	368	-----	-----	1,065	1,282
Lexington & Eastern July	23,477	22,179	10,648	11,391	35,852	36,821	9,457	8,111	7,122	8,965	491	462	8,118	7,301
Lex Union Station Co. July	-----	-----	-----	-----	223	248	29	224	-----	-----	-----	-----	979	983
Liberty-White July	5,407	4,673	1,383	1,779	6,813	6,467	2,540	1,924	1,066	875	21	110	2,425	1,801
Licking River July	1,607	2,447	230	193	1,839	2,643	948	1,183	205	323	27	5	1,080	927
Ligonier Valley July 1 to J'ne 30	8,048	8,496	2,221	2,378	10,429	11,281	2,725	1,464	1,019	656	50	50	2,871	2,941
July 1 to J'ne 30	98,817	104,285	32,691	38,539	135,238	146,702	24,501	27,986	10,627	9,773	625	836	35,877	37,739
Lime Rock July	7,143	5,952	-----	-----	7,997	6,502	1,145	1,238	795	426	-----	-----	1,372	1,308
Linville River July	2,594	1,508	434	260	3,144	1,769	1,181	314	1,513	47	-----	-----	1,161	553
Litchfield & Madison July 1 to J'ne 30	10,185	10,495	-----	-----	10,312	10,554	2,531	5,825	3,138	3,773	249	123	2,477	2,068
July 1 to J'ne 30	217,336	264,534	-----	2	219,838	271,540	34,715	39,626	70,047	83,727	2,432	1,594	41,263	46,956
(New fiscal year) July	12,194	10,239	-----	-----	12,385	10,293	4,453	3,253	6,191	5,471	161	130	2,691	2,084
Little Kanawha July 1 to J'ne 30	861	1,363	1,757	1,881	2,930	3,609	2,892	5,187	181	336	-----	10	1,831	1,850
July 1 to J'ne 30	16,813	20,681	22,122	24,512	43,148	50,486	25,216	27,260	3,261	4,687	15	876	22,822	24,854
Little River July	1,448	1,307	413	738	1,967	2,135	27	481	96	-----	-----	-----	561	977
Little Rock Mau & W. July	2,906	2,683	151	49	3,378	3,105	46	-----	221	175	25	25	998	607
Live Oak Per & Gulf July	7,639	6,838	1,555	2,397	9,668	9,797	1,136	1,438	1,838	1,583	158	237	2,257	2,402
Livingston & S E. July 1 to J'ne 30	1,611	1,068	162	166	1,773	1,234	215	975	139	124	-----	-----	818	782
July 1 to J'ne 30	21,147	13,002	1,510	2,175	22,658	15,178	2,460	9,512	2,721	2,149	-----	-----	12,676	9,124
(New Year) July	1,809	2,266	110	138	1,988	2,404	152	231	300	281	-----	-----	990	1,182
Long Island July 1 to J'ne 30	238,512	217,198	578,281	552,810	849,714	993,212	95,655	86,153	102,727	117,460	14,333	14,635	311,565	390,808
July 1 to J'ne 30	5,713,349	2,558,571	5,243,448	5,237,519	8,286,316	10,040,520	1,039,773	1,127,610	1,249,144	1,301,309	157,093	185,085	3,661,864	4,993,372
Lorain & Southern July 1 to J'ne 30	943	976	-----	-----	943	976	342	245	161	645	-----	-----	530	394
July 1 to J'ne 30	9,925	10,250	-----	-----	9,925	10,250	4,800	3,021	2,174	3,250	-----	-----	5,324	5,343
(New fiscal year) July	979	971	-----	-----	979	971	149	115	124	217	-----	-----	517	444
Loring & Western July	5,526	5,835	-----	-----	5,526	5,835	2,345	3,217	1,319	1,644	75	50	1,275	683
Louisiana Railway July	8,454	5,885	-----	-----	8,454	5,885	962	1,405	1,125	1,430	-----	-----	1,641	1,196
Louisiana & Arkan. July	87,781	72,484	14,648	14,821	106,091	98,382	19,705	18,116	16,418	17,814	1,458	1,572	24,213	29,582
Louisiana & N W. July	16,997	15,219	5,473	5,669	23,704	22,189	6,294	4,477	3,721	2,975	453	230	8,079	6,833
Louisiana & Pacific July 1 to J'ne 30	15,958	9,900	54	442	16,245	11,801	1,956	744	1,262	850	925	639	5,778	1,406
July 1 to J'ne 30	178,093	90,059	3,952	7,109	184,114	106,445	24,880	11,447	13,445	6,724	10,419	8,459	58,130	28,024
Louisiana Central July 1 to J'ne 30	4,197	13,151	-----	1	10,643	13,153	3,921	4,538	2,235	1,902	237	281	2,652	2,220
July 1 to J'ne 30	115,657	131,372	26	4	159,332	131,377	72,713	51,031	29,687	22,689	3,742	3,818	41,880	31,501
(New fiscal year) July	5,029	13,342	20	-----	12,321	13,342	4,201							

NAME OF ROAD	TOTAL EXPENSES		NET FROM RAILROAD		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
L'Charles Ry & Nav...July	3,032	-----	-554	-----	-----	-----	-----	-----	-554	-----	20	-----
L Erie & Ft Wayne... July	408	506	267	-29	-----	-----	Cr. 3	24	271	-54	2	2
Lake Erie & Western...July	328,061	294,100	62,615	96,308	-----	-----	18,271	17,740	44,344	78,567	886	886
Lake Shore & Mich S...July	2,367,684	2,024,112	1,570,664	1,240,276	39,058	26,986	-5,770	-1,046	125,000	110,000	1,439,894	1,129,229
L Superior & Ishp...July	20,033	17,013	6,488	-390	-----	-----	1,830	2,236	4,658	-2,627	24	23
L Sup Term & Trans...July	11,916	7,799	412	2,475	-----	-----	334	1,422	78	1,052	21	21
Lake Tahoe...May	3,736	5,086	-1,758	-2,013	6,789	2,825	-10,494	-917	150	131	-12,404	-3,062
July 1 to May 31....	30,769	40,434	11,859	6,460	179,038	168,821	50,693	53,000	1,912	1,573	60,640	57,887
Lakeside & Marbleh'd...July	3,512	3,811	6,693	850	-----	-----	277	294	6,416	555	6	6
Lancaster & Chester...July	3,565	5,181	1,061	-2,153	-----	-----	155	150	906	-2,303	28	28
Lanc Oxford & Sou...July	2,425	2,357	114	890	-----	-----	91	79	22	810	28	28
Laramie H P & Pac...July	2,179	1,712	2,676	1,119	-----	-----	150	100	2,526	1,019	39	29
Las Vegas & Tonop...July	18,807	25,670	-325	6,998	-----	-----	2,903	2,500	-3,228	4,498	199	196
Laurel Railway...J'ne	3,498	1,237	2,328	7,464	-----	-----	87	87	2,241	7,376	-----	-----
July 1 to J'ne 30....	43,418	29,078	29,416	12,690	-----	-----	1,047	1,047	28,368	11,642	18	18
(New Year).....July	4,059	3,313	2,385	2,572	-----	-----	87	87	2,298	2,484	18	18
L'ndale Ry & Ind Co...J'ne	684	852	118	27	-----	-----	32	25	86	2	-----	-----
July 1 to J'ne 30....	10,293	9,351	2,083	3,931	-----	-----	252	245	1,831	3,686	11	11
Leavenworth & Top...July	3,997	5,261	347	-516	-----	-----	465	620	-117	-1,136	56	56
Leetonia...July	2,052	2,472	148	-1,503	-----	-----	-----	-----	148	-1,503	25	25
Lehigh & Hud River...July	76,206	46,684	28,749	15,845	-----	-----	2,750	2,500	25,999	13,345	96	96
Lehigh & New Eng...July	43,632	39,210	26,598	25,732	-----	-----	850	850	25,748	24,882	169	167
Lehigh Valley...May	1,682,562	1,629,677	1,147,782	1,352,490	173,386	156,773	-16,744	6,653	94,600	94,300	1,036,438	1,264,843
July 1 to May 31....	19,020,301	20,815,711	11,190,991	11,627,824	1,648,236	1,779,886	-107,373	232,875	1,004,600	1,037,300	10,079,017	10,823,399
Lester & Ouch Vall...July	1,621	2,301	903	-956	-----	-----	57	57	846	-1,014	22	20
Lexington & Eastern...July	26,944	26,635	8,907	10,186	105	-----	103	-----	1,000	1,700	8,011	8,486
Lex Union Station Co...July	1,029	1,228	-805	-979	-----	-----	200	150	-1,005	-1,129	0.62	0.62
Liberty-White...July	6,672	5,130	140	1,336	-----	-----	180	155	40	1,181	33	33
Licking River...July	2,403	2,538	-563	105	-----	-----	34	34	-597	70	32	32
Ligonier Valley...J'ne	7,228	5,634	3,200	5,646	-----	-----	1,054	89	2,145	5,557	-----	-----
July 1 to J'ne 30....	77,558	82,125	57,680	64,577	-----	-----	3,784	1,201	53,895	63,375	16	16
Lime Rock...July	3,680	3,354	4,316	3,147	-----	-----	259	259	4,057	2,888	12	12
Linville River...July	4,052	997	-908	772	-----	-----	40	58	-948	713	12	12
Litchfield & Madison...J'ne	8,894	12,195	1,427	-1,641	-----	-----	1,478	2,524	-50	-4,166	-----	-----
July 1 to J'ne 30....	156,216	179,959	63,622	91,581	-----	-----	11,378	11,124	52,243	80,456	43	43
(New fiscal year)....July	13,952	11,385	-1,566	-1,091	-----	-----	900	900	-2,466	-1,991	43	43
Little Kanawha...J'ne	5,235	7,992	-2,304	-4,383	-----	-----	96	320	-2,401	-4,703	-----	-----
July 1 to J'ne 30....	56,330	62,464	-13,182	-11,978	-----	-----	3,573	3,844	-16,755	-15,822	30	30
Little River...July	1,324	2,108	642	26	-----	-----	59	59	582	-33	8	8
Little Rock Mau & W...July	1,496	1,040	1,882	2,064	-----	-----	50	-----	1,832	2,064	16	8
Live Oak Per & Gulf...July	5,998	6,229	3,670	3,568	-----	-----	600	600	3,070	2,968	66	66
Livingston & S E...J'ne	1,316	2,339	457	-1,105	-----	-----	27	27	430	-1,132	-----	-----
July 1 to J'ne 30....	18,870	21,343	3,787	-6,165	-----	-----	325	325	3,462	-6,490	7	7
(New Year).....July	1,592	1,695	395	708	-----	-----	27	27	368	681	7	7
Long Island...J'ne	543,011	629,121	306,703	364,090	208,047	-----	113,566	-----	99,196	27,235	321,073	336,855
July 1 to J'ne 30....	6,325,071	7,832,312	1,961,244	2,208,207	1,883,220	-----	901,444	-----	398,789	326,828	2,463,899	1,881,378
Lorain & Southern...J'ne	1,034	1,293	-90	-317	-----	-----	34	34	-124	-352	-----	-----
July 1 to J'ne 30....	12,311	11,683	-2,386	-1,432	-----	-----	410	420	-2,797	-1,852	0.86	0.86
(New fiscal year)....July	791	778	187	192	-----	-----	35	34	152	158	0.86	0.86
Loring & Western...July	5,285	5,795	240	39	-----	-----	40	30	199	9	18	18
Louisiana Railway...July	3,856	4,264	4,597	1,620	-----	-----	36	36	4,561	1,584	30	25
Louisiana & Arkan...July	66,079	71,406	40,012	26,976	-----	-----	1,810	1,400	38,202	25,576	225	225
Louisiana & N W...July	20,089	16,084	3,614	6,105	-----	-----	675	650	2,939	5,455	121	121
Louisiana & Pacific...J'ne	11,286	4,976	4,958	6,824	-----	-----	29	15	4,928	6,809	-----	-----
July 1 to J'ne 30....	122,309	68,073	61,804	38,372	-----	-----	357	125	61,447	38,246	70	26
Louisiana Central...J'ne	9,411	11,515	1,232	1,637	-----	-----	180	55	1,052	1,582	-----	-----
July 1 to J'ne 30....	152,736	114,270	6,596	17,107	-----	-----	1,410	975	5,186	16,132	42	42
(New fiscal year)....July	9,898	10,332	2,423	3,010	-----	-----	180	55	2,243	2,955	42	42
La Ry & Nav Co...July	80,156	84,199	14,141	-13,801	-----	-----	3,600	3,000	10,541	-16,801	350	343
Louisiana Southern...J'ne	6,237	5,585	-1,155	-1,098	-----	-----	716	716	-1,871	-1,814	-----	-----
July 1 to J'ne 30....	71,861	75,187	8,733	11,931	-----	-----	8,592	8,663	141	3,268	45	45
Louisville & Atlantic...July	16,296	22,764	6,327	-386	-----	-----	600	600	5,727	-986	104	104
Louisville & Nashv...J'ne	2,247,040	2,398,211	1,280,667	1,027,439	30,855	26,564	19,268	3,208	142,691	116,146	1,157,245	914,501
July 1 to J'ne 30....	29,627,499	33,694,967	15,798,391	10,925,313	336,402	363,450	-75,554	43,060	1,437,991	1,393,760	14,284,845	9,574,614
(New fiscal year)....July	2,400,182	2,370,949	1,465,797	1,309,402	28,245	19,046	-10,002	-8,956	124,610	119,832	1,331,185	1,180,613
Louisville Bridge Co...July	6,305	8,051	15,460	14,548	-----	-----	5,000	5,000	10,460	9,548	2	2
Lou Henderson & St L...July	64,566	58,602	19,339	18,845	579	578	275	578	2,500	17,114	16,924	199
Lou New Alb & Cory...July	933	934	1,044	1,106	-----	-----	110	110	934	995	7	7
Macon & Birming...J'ne	11,659	11,041	-2,993	-2,552	277	278	27	29	651	591	-3,616	-3,113
July 1 to J'ne 30....	129,214	153,661	10,298	-7,779	3,627	3,406	411	342	8,227	7,790	2,482	-15,227
Macon Dublin & Sav...J'ne	21,586	20,445	-1,695	1,684	-----	-----	1,027	1,110	-2,723	573	-----	-----
July 1 to June 30....	258,027	285,601	76,533	64,769	-----	-----	12,317	12,394	64,216	52,374	92	92
Maine Central...J'ne	489,188	496,565	266,119	191,474	19,635	16,375	2,125	-2,456	31,961	33,162	236,283	155,855
July 1 to J'ne 30....	5,779,278	5,911,366	2,558,445	2,602,889	197,889	140,302	26,068	-13,071	376,995	376,066	2,207,518	2,213,751
Malvern & Freeo Val...July	2,695	1,801	35	-56	-----	-----	-----	37	35	-94	9	9
Manchester & Oneida...July	1,229	1,022	471	807	-----	-----	80	72	391	735	8	8
Manistee & Gr Rap...J'ne	7,267	5,921	250	-468	-----	-----	784	645	-533	-1,113	-----	-----
July 1 to June 30....	75,554	86,198	2,730	-15,575	-----	-----	10,202	10,200	-7,472	-25,775	107	17
Manistee & N East...July	29,462	26,327	12,900	11,349	-----	-----	2,363	2,239	10,537	9,110	128	128
Manistee & Southern...J'ne	8,732	17,927	5,172	-9,080	-----	-----	285	Cr. 293	4,887	-8,786	-----	-----
July 1 to J'ne 30....	139,617	116,109	9,730	6,301	-----	-----	285	293	9,445	6,007	45	75
Manistique...J'ne	3,226	5,435	1,249	798	-----	-----	155	339	1,094	459	-----	-----
July 1 to June 30....	51,392	77,635	-4,079	-16,982	-----	-----	2,971	4,110	-7,051	-21,093	73	73
(New Year).....July	43,388	4,382	-195	3,025	-----	-----	155	339	-350	2,685	73	73
Manistique & Nor...J'ne	5,378	6,080	-51	-3,516	1,483	1,651	275	-3,751	620	1,058	-396	-8,326
July 1 to J'ne 30....	65,072	80,698	7,978	16,415	49,938	44,434	2,143	-37,950	8,113	8,992	2,009	-30,527
Manitou & Pike's Pk...July	9,418	8,056	31,264	25,418	-----	-----	232	221	31,032	25,197	8	8
Mansfield Ry & TranCo...J'ne	1,250	663	1,027	211	Dr. 112	22	-112	22	9	905	215	-----
July 1 to J'ne 30....	13,874	11,554	4,911	7,012	315	607	315	607	185	220	5,040	7,400
Manufacturers' Junc...J'ne	4,517	2,152	-25	18	-----	-----	592	414	-618	-395	-----	-----
July 1 to June 30....	40,333	42,005	8,857	-18,310	-----	-----	5,177	4,968	3,679	-23,279	19	19
Mfrs Ry Co of St L...J'ne	8,243	-----	10,657	-----	216	-----	261	-----	10,096	-----	-----	-----
July 1 to J'ne 30....	67,592	-----	70,695	-----	216	-----	3,141	-----	67,236	-----	11	-----
Mariet Colum & Clev...J'ne	5,929	6,456	339	171	-----	-----	328	576	11	-405	-----	-----
July 1 to June 30....												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Marion & Rye Val...July	4.808	4.326	283	261	5.618	4.936	858	618	1.634	1.001	-----	-----	1.641	1.284
Marquette & S E...July	12.325	8.305	3.544	3.156	17.435	13.062	1.494	2.535	2.432	2.411	70	111	4.402	3.769
Marshall & East Tex...July	10.415	5.662	1.937	153	14.342	6.272	4.157	1.368	1.576	2.562	106	4	3.779	2.455
Maryland & Penna...J'ne	14.304	15.352	10.401	9.452	29.805	29.719	4.192	4.606	3.276	3.387	681	476	11.479	11.123
July 1 to J'ne 30....	197.410	204.490	123.802	121.592	378.022	383.348	49.639	49.174	44.597	43.640	5,840	4,944	137.147	136.577
Maryland Electric...J'ne	3.581	3.113	10.956	8.888	16.661	13.237	3.781	3.068	3.366	2.904	388	202	10.443	7.241
July 1 to June 30....	41.414	43.220	102.149	143.858	155.514	197.274	43.289	30.300	33.630	25.098	3,849	1,627	91.002	72.557
Mason & Oceana...July	1.040	2.010	262	297	1.303	2.308	310	540	207	350	-----	-----	611	1.140
McCloud River...July	59.239	41.737	2.536	1.990	62.383	44.038	6.293	8.676	5.250	4.494	2	24	10.105	10.334
Mem Paris & Gulf...July	12.846	3.645	2.296	896	15.337	4.670	2.919	1.878	1.062	619	Cr. 257	84	3.316	1.246
Meridian Terminal...July	-----	-----	-----	-----	293	368	17	40	-----	-----	-----	-----	2.191	2.182
Mexico & Colorado...J'ne	322	-----	652	-----	1,062	-----	9	-----	131	-----	29	-----	577	-----
July 1 to J'ne 30....	322	-----	652	-----	1,062	-----	9	-----	131	-----	29	-----	577	-----
(New fiscal year) July	1.314	-----	1,247	-----	2,640	-----	36	-----	574	-----	112	-----	1,979	-----
Michigan Central...July	1,369,083	1,187,328	689,135	583,825	2,266,661	1,941,187	336,478	255,342	331,074	219,432	76,062	60,172	762,125	733,124
Midland Valley...July	71.708	44.055	26,388	21,231	103,020	69,844	16,827	22,630	21,887	14,727	1,726	1,622	28,289	23,082
Mineral Pt & North...July	5.445	4.113	781	887	6.481	5.304	896	1,044	447	477	50	53	1.844	1.898
Minneapolis & St L...July	225,825	187,523	116,262	104,329	366,759	313,014	41,324	35,286	40,764	37,212	10,348	9,153	121,126	115,096
Minneapolis Eastern...July	-----	-----	-----	-----	4,872	3,365	205	21,654	185	149	-----	-----	1,870	1,193
Minn Red L & Manit...July	3.256	2.025	1,601	1,164	5.106	3,436	368	436	373	442	1	14	1,410	1,081
Minn St P & S S M...J'ne	694,450	525,868	283,070	240,117	1,025,949	807,379	135,045	123,614	95,134	101,535	15,126	18,970	305,570	278,291
July 1 to June 30....	8,622,167	7,828,851	2,947,875	2,681,221	12,147,571	11,014,214	1,262,244	1,295,766	1,364,318	1,440,889	221,204	231,475	3,794,085	3,953,951
Minnesota & N Wac...July	6.632	3.572	11	9	6.670	3,597	1,652	1,138	563	1,539	-----	-----	1,587	1,600
Minnesota Transfer...July	-----	-----	-----	-----	2,871	7,174	2,492	6,677	359	1,124	-----	-----	43,357	41,929
Mississippi Central...July	35,418	31,161	16,222	11,775	54,156	44,907	8,117	7,438	10,071	9,711	1,054	783	15,278	12,688
Mississippi Eastern...J'ne	3,125	3,939	86	131	3,212	4,090	736	2,545	3,228	465	-----	-----	1,241	1,278
July 1 to J'ne 30....	66,528	48,915	1,803	2,104	68,445	51,205	11,126	19,669	11,470	7,475	125	-----	16,279	17,247
Miss R & Bonne Terre July	44,612	46,638	10,318	7,150	60,914	59,302	7,664	5,731	8,049	6,741	965	662	20,770	18,843
Mo & Ill B'dg & Belt July	2,494	3,308	218	241	2,755	3,549	184	203	189	72	7	10	838	860
Missouri & Louisiana J'ne	10,533	12,776	472	325	11,033	13,102	581	2,196	2,508	1,671	-----	-----	3,371	5,303
July 1 to J'ne 30....	158,984	151,740	5,159	5,079	164,538	156,819	15,555	33,305	32,094	27,232	-----	-----	67,183	82,252
(New fiscal year) July	11,221	12,255	510	414	11,770	12,669	1,411	3,238	1,008	2,045	-----	-----	3,805	7,165
Missouri & Nor Ark...July	30,840	16,059	21,309	12,933	55,688	31,985	13,357	10,153	6,081	6,024	1,893	1,099	17,554	10,820
Missouri Kan & Tex...July	1,189,341	1,195,435	592,989	549,984	1,913,862	1,868,266	298,090	263,701	249,323	321,252	52,260	45,898	703,874	756,567
Mo Okla & Gulf...J'ne	16,975	5,611	5,273	3,126	23,787	9,217	4,919	5,336	2,911	2,118	789	416	8,797	5,418
July 1 to June 30....	145,780	87,149	53,731	37,252	209,506	130,733	46,935	31,679	38,660	17,089	6,861	4,783	102,771	58,439
(New fiscal year) July	21,607	4,789	6,663	4,414	29,159	9,940	7,048	3,245	4,528	2,386	1,376	429	9,004	6,313
Mo Pac & Br'ch Lines J'ne	1,186,667	1,012,741	378,653	342,852	1,737,294	1,522,603	284,145	190,753	332,001	84,786	49,148	35,010	700,595	604,588
July 1 to June 30....	15,357,167	14,838,594	3,998,665	4,061,261	21,468,536	20,946,611	3,197,280	3,076,230	3,466,832	2,682,698	571,767	543,226	8,960,099	8,686,280
Central Branch...J'ne	79,835	67,351	26,061	19,846	116,331	96,836	20,780	15,320	22,816	6,322	3,735	2,384	41,830	36,652
July 1 to June 30....	1,222,639	1,075,200	329,775	307,866	1,674,770	1,498,798	273,149	251,108	245,936	186,703	40,830	33,404	597,078	449,639
St L I Mt & Sou...J'ne	1,340,743	1,222,344	414,154	317,464	1,902,905	1,687,690	363,107	255,390	301,530	125,509	51,780	36,981	600,398	502,716
July 1 to June 30....	16,700,675	15,509,782	4,565,444	4,301,265	23,242,235	21,793,293	3,529,299	3,167,339	3,329,678	2,680,726	544,926	510,423	7,680,187	7,912,186
Total Company...J'ne	2,607,245	2,302,436	818,868	680,162	3,756,530	3,307,129	668,032	461,463	656,347	216,617	104,663	74,375	1,342,823	1,143,956
July 1 to June 30....	32,280,481	31,423,576	8,893,884	8,670,332	46,385,541	44,238,702	6,999,728	6,494,677	7,042,446	5,550,127	1,175,521	1,087,053	17,237,364	17,048,105
Arkansas & La...J'ne	2,067	2,206	1,318	1,061	3,726	3,608	3,075	2,452	661	312	99	116	1,833	3,079
July 1 to June 30....	32,298	43,589	17,208	14,975	53,571	64,056	21,709	17,619	6,595	5,117	1,727	1,421	24,268	25,219
Arkansas Central...J'ne	2,901	3,049	2,162	2,036	5,596	5,520	1,618	1,579	758	105	67	27	1,203	1,928
July 1 to June 30....	61,806	51,768	25,267	21,947	93,169	79,711	18,765	17,629	9,390	8,288	899	344	28,572	26,556
Arkansas Midland J'ne	3,240	3,420	3,377	2,234	7,446	6,801	5,550	3,943	1,909	731	25	3	3,484	3,494
July 1 to June 30....	80,485	71,208	45,123	37,391	136,194	119,180	62,177	34,603	19,012	11,835	536	354	50,015	46,713
Ark Southwest...J'ne	5,037	4,335	1,718	965	7,300	5,600	1,843	2,279	930	910	2	5	1,719	2,030
July 1 to June 30....	75,562	68,052	18,239	12,686	99,341	84,729	24,591	33,959	8,098	8,983	549	235	22,768	27,670
Brink Helena & I B J'ne	529	508	679	427	1,343	1,078	2,089	2,345	453	232	-----	-----	720	666
July 1 to June 30....	10,867	13,278	8,053	6,737	20,803	21,732	20,072	14,779	4,607	3,305	-----	-----	10,953	12,878
Coal Belt...J'ne	7,262	4,080	-----	-----	7,260	4,080	1,098	4,502	68	908	35	-----	3,150	735
July 1 to June 30....	-----	-----	-----	-----	87,235	56,462	26,295	15,772	7,795	9,775	265	59	49,993	23,754
El Dor & Bastrop...J'ne	3,041	2,826	2,041	1,685	5,105	4,896	3,758	7,565	3,007	1,043	87	32	2,289	6,739
July 1 to June 30....	51,426	47,940	25,819	23,780	81,739	76,885	63,407	49,073	19,785	10,660	1,399	452	33,736	42,085
Farmerv & South...J'ne	295	752	616	553	1,051	1,455	1,150	3,520	484	260	-----	-----	993	688
July 1 to June 30....	10,283	9,904	7,010	6,955	19,321	18,825	20,669	19,303	4,598	3,358	139	27	12,477	13,587
L Rk & Hot Sp W J'ne	7,284	4,902	7,275	6,704	16,289	12,625	2,402	1,372	9,152	1,370	644	608	11,726	3,987
July 1 to June 30....	107,725	96,010	90,448	77,216	213,678	187,486	32,853	25,277	28,096	25,911	6,140	6,285	71,416	66,439
L Rock & Monroe...J'ne	2,088	1,175	1,643	1,732	8,060	3,154	3,159	4,799	874	571	-----	-----	1,733	2,469
July 1 to June 30....	31,285	32,205	20,246	22,495	56,166	61,758	42,830	30,130	8,481	6,101	171	43	20,936	21,863
Miss R Hamb & W J'ne	3,160	4,729	2,180	1,626	5,782	6,739	2,856	9,467	906	610	3	4	2,720	2,570
July 1 to June 30....	56,910	58,355	30,484	29,896	93,089	94,097	48,517	42,974	10,599	7,524	535	217	36,747	37,381
Natchez & South...J'ne	1,057	1,568	993	Dr. 20	2,237	1,857	710	448	62	285	13	-----	1,751	1,030
July 1 to June 30....	-----	-----	5,871	5,714	38,891	34,207	7,494	6,232	625	4,338	389	113	14,728	15,240
New Ori & N W...J'ne	11,986	14,171	4,561	5,151	17,754	21,074	14,040	26,855	5,255	2,692	247	113	7,589	3,621
July 1 to June 30....	226,909	241,788	67,997	79,439	312,186	342,560	179,137	158,161	46,160	41,189	3,706	2,066	112,891	125,942
Pine Bluff & West J'ne	1,752	1,243	879	864	1,960	2,331	2,013	1,819	15	34	66	59	2,036	807
July 1 to June 30....	27,094	23,014	12,947	11,085	43,359	38,366	22,794	21,320	78	1,251	459	410	16,689	17,94

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Marion & Rye Val...July	4.302	3.054	1.316	1.882	-----	-----	193	208	1.123	1.674	18	18
Marquette & S E...July	8.782	9.448	8.652	3.614	-----	-----	938	1.023	7.714	2.590	55	55
Marshall & East Tex...July	10.399	6.723	3.942	-450	-----	-----	212	212	3.730	-662	72	72
Maryland & Penna...J'ne	21.455	21.142	8.350	8.576	799	742	1.022	957	8.127	8.362	79	78
July 1 to J'ne 30....	256.325	251.084	121.696	132.264	1.475	1.710	11.589	11.246	111.582	122.728	79	78
Maryland Electric...J'ne	19.348	14.639	-2.686	-1.401	-----	-----	750	361	-3.436	-1.763	26	26
July 1 to J'ne 30....	193.206	143.666	-37.692	53.607	-----	-----	8.950	8.061	-48.727	45.545	26	26
Mason & Oceana...July	1.199	2.152	103	156	-----	-----	144	176	-40	-19	35	30
McCloud River...July	23.868	24.380	38.514	19.658	-----	-----	221	211	38.293	19.446	75	67
Mem Paris & Gulf...July	7.841	4.157	7.496	512	-----	-----	-----	-----	7.496	512	40	26
Meridian Terminal...July	2.265	2.279	-1.971	-1.910	-----	-----	280	290	-2.252	-2.201	2	2
Mexico & Colorado...J'ne	796	-----	265	-----	-----	-----	-----	-----	265	-----	35	-----
July 1 to J'ne 30....	796	-----	265	-----	-----	-----	-----	-----	265	-----	35	-----
(New fiscal year) July	2.886	-----	-246	-----	-----	-----	-----	-----	-246	-----	-----	-----
Michigan Central...July	1.551.293	1.302.996	715.368	638.190	44.590	38.682	-1.405	691	94.000	619.962	1.746	1.746
Midland Valley...July	73.558	65.760	29.462	4.084	-----	-----	8.000	4.083	21.462	-----	323	323
Mineral Pt & North...July	3.817	4.022	2.663	1.281	-----	-----	250	250	2.413	1.031	30	30
Minneapolis & St L...July	226.943	207.849	139.816	105.164	58	13	-34	12	17.902	13.888	1.027	1.028
Minneapolis Eastern...July	2.493	23.217	2.379	-19.851	-----	-----	194	134	2.184	-19.986	1	1
Minn Red L & Manit...July	2.422	2.405	2.684	1.031	1.271	252	535	37	255	147	921	33
Minn St P & S S M...J'ne	575.690	543.519	450.259	263.860	46.676	40.307	27.751	29.266	75.083	55.245	402.926	237.882
July 1 to June 30....	6,914.607	7,153.568	5,232.964	3,860.646	461.727	434.852	278.618	302.664	873.093	696.907	4,638.489	3,466.403
Minnesota & N Wac...July	3.951	4.526	2.718	-929	-----	-----	266	143	2.452	-1.072	55	55
Minnesota Transfer...July	46.548	50.366	-43.677	-43.191	425	988	-334	214	129	296	-44.141	-43.274
Mississippi Central...July	38.642	33.276	15.514	11.631	-----	-----	1.200	1.000	14.314	10.631	164	150
Mississippi Eastern...J'ne	5.574	5.339	-2.362	-1.249	-----	-----	161	77	-2.523	-1.327	16	16
July 1 to J'ne 30....	46.552	51.491	21.892	-285	-----	-----	1.041	933	20.851	-1.218	16	16
Miss R & Bonne Terre July	40.925	35.372	19.988	23.929	-----	-----	923	860	19.065	23.068	53	53
Mo & Ill B'dg & Belt July	1.452	1.271	1.302	2.278	-----	-----	356	630	946	1.648	2	2
Missouri & Louisiana J'ne	6.764	9.305	4.268	3.796	-----	-----	115	239	4.153	3.557	54	57
July 1 to J'ne 30....	117.173	144.579	47.364	12.239	-----	-----	1.406	1.696	45.958	10.543	54	57
(New fiscal year) July	6.492	12.582	5.277	87	-----	-----	115	115	5.162	-28	64	57
Missouri & Nor Ark...July	40.872	29.819	14.816	2.166	-----	-----	5.000	1.500	9.816	666	365	201
Missouri Kan & Tex...July	1.379.930	1.451.873	533.931	416.392	44.174	48.503	-1.633	32	80.100	64.652	3.072	3.072
Mo Okla & Gulf...J'ne	18.350	13.890	5.437	-4.672	220	168	140	98	1.871	60	3.705	-4.633
July 1 to June 30....	202.286	117.647	7.220	13.086	2.736	2.696	2.607	1.710	22.458	723	-13.170	14.074
(New fiscal year) July	22.681	12.925	6.478	-2.984	270	251	201	181	2.340	1.871	4.339	-4.675
Mo Pac & Br'ch Lines J'ne	1.430.835	965.131	306.459	557.472	7.322	-----	-1.245	-----	21.733	66.231	283.479	491.240
July 1 to June 30....	16,905.422	15,681.002	4,563.114	5,265.608	70.180	-----	-16.795	-----	852.558	895.544	3,693.760	4,370.064
Central Branch...J'ne	92.774	64.601	23.557	32.234	-----	-----	Cr. 20.344	5.398	43.901	26.836	388	388
July 1 to June 30....	1,202.890	969.597	471.880	529.200	-----	-----	84.156	112.648	387.724	416.551	388	388
St L I Mt & Sou...J'ne	1.385.927	969.125	516.978	718.565	8.950	-----	-1.522	-----	98.474	37.393	416.981	681.172
July 1 to June 30....	15,818.199	14,995.687	7,424.035	6,797.606	105.709	-----	-26.531	-----	779.043	635.863	6,618.459	6,161.742
Total Company...J'ne	2,909.536	1,998.857	846.994	1,308.271	16.272	-----	-2.767	-----	99.863	109.022	744.361	1,199.248
July 1 to June 30....	33,926.511	31,646.286	12,459.029	12,592.414	175.889	-----	-43.326	-----	1,715.757	1,644.055	10,699.943	10,948.357
Arkansas & La...J'ne	5.696	6.022	-1.969	-2.414	-----	-----	692	578	-2.662	-2.993	25	25
July 1 to June 30....	55.037	50.215	-1.465	13.841	-----	-----	4.492	4.058	-5.958	9.782	25	25
Arkansas Central...J'ne	4.127	4.124	1.468	1.395	-----	-----	422	564	1.046	831	46	46
July 1 to June 30....	64.544	58.374	28.624	21.337	-----	-----	4.831	4.662	23.793	16.674	46	46
Arkansas Midland...J'ne	11.099	8.431	-3.652	-1.629	-----	-----	743	1.057	-4.396	-2.687	47	47
July 1 to June 30....	133.247	94.948	2.946	24.232	-----	-----	9.873	9.507	-6.926	14.724	47	47
Ark Southwest...J'ne	4.660	5.398	2.640	202	-----	-----	432	307	2.207	-105	33	33
July 1 to June 30....	58.373	73.923	40.967	10.805	-----	-----	3.332	3.167	37.634	7.638	33	33
Brink Helena & I B...J'ne	3.299	3.283	-1.955	-2.205	-----	-----	92	153	-2.048	-2.359	22	22
July 1 to June 30....	36.098	31.145	-15.294	-9.412	-----	-----	1.692	1.758	-16.987	-11.171	22	22
Coal Belt...J'ne	4.399	6.169	2.861	-2.089	-----	-----	1.924	195	936	-2.285	14	14
July 1 to June 30....	85.252	49.873	1.982	6.588	-----	-----	2.624	835	-641	5.752	14	14
El Dor & Bastrop...J'ne	9.201	15.245	-4.095	-10.348	-----	-----	581	536	-4.677	-10.885	43	43
July 1 to June 30....	118.778	102.262	-37.039	-25.376	-----	-----	3.481	3.216	-40.521	-28.592	43	43
Farmers & South...J'ne	2.657	4.499	-1.606	-3.044	-----	-----	132	167	-1.738	-3.211	28	28
July 1 to June 30....	38.500	36.682	-19.178	-17.856	-----	-----	1.782	1.627	-20.961	-19.484	28	28
L Rk & Hot Sp W...J'ne	25.081	7.896	-8.791	4.728	-----	-----	1.338	1.254	-10.129	3.473	30	30
July 1 to June 30....	154.193	138.151	59.484	49.335	-----	-----	15.384	15.048	44.100	34.287	30	30
L Rock & Monroe...J'ne	5.812	7.895	2.247	-4.741	-----	-----	458	380	1.788	-5.121	44	44
July 1 to June 30....	73.363	59.757	-17.197	2.000	-----	-----	3.046	2.987	20.244	-986	44	44
Miss R Hamb & W...J'ne	6.543	12.760	-760	-6.020	-----	-----	357	314	-1.118	-6.334	50	50
July 1 to June 30....	97.693	89.321	-4.604	4.775	-----	-----	4.257	4.529	-8.861	246	50	50
Natchez & South...J'ne	2.730	2.084	-492	-227	-----	-----	31	34	-524	-261	2	2
July 1 to June 30....	24.810	27.952	14.081	6.254	-----	-----	411	421	13.669	5.833	2	2
New Ori & N W...J'ne	27.476	33.594	-9.721	-12.520	-----	-----	796	1.277	-10.517	-13.798	115	115
July 1 to June 30....	347.914	331.563	-35.728	10.997	-----	-----	15.096	14.487	-50.824	-3.490	115	115
Pine Bluff & West...J'ne	4.260	2.810	-2.299	-479	-----	-----	494	229	-2.794	-709	49	49
July 1 to June 30....	41.391	42.270	1.968	-3.903	-----	-----	3.014	2.752	-1.046	-6.656	46	46
St L Wat & Gulf...July	15.588	15.235	16.127	5.141	-----	-----	1.200	1.200	14.927	3.941	98	98
Missouri Southern...J'ne	3.966	4.157	10.058	8.789	-----	-----	112	99	9.945	8.690	53	44
July 1 to J'ne 30....	76.548	87.690	26.537	14.003	-----	-----	1.274	1.296	25.263	12.706	53	44
(New fiscal year) July	5.812	6.935	7.680	1.975	-----	-----	112	99	7.567	1.876	53	44
Mobile & Ohio...July	541.699	520.580	241.866	206.585	1.222	1.550	-2.430	-1.903	19.250	16.100	220.185	188.581
Mobile Jack & K C...J'ne	75.241	66.601	26.578	1.818	-----	-----	3.326	2.353	23.251	-534	402	401
July 1 to J'ne 30....	1,023.729	1,182.414	502.103	257.982	-----	-----	40.581	33.975	461.522	224.006	402	401
(New fiscal year) July	78.215	79.725	33.597	24.808	-----	-----	3.344	2.831	30.253	21.976	402	401
Monongahela...July	39.507	28.595	61.372	30.980	-----	-----	1.200	1.200	60.172	29.780	60	58
Monongah Connect...July	59.648	39.071	22.780	-3.569	-----	-----	1.455	1.034	21.325	-4.603	6	6
Monroe & Southwest...July	2.581	1.905	976	2.242	-----	-----	75	43	901	2.198	17	17
Monson...July	1.679	481	-279	79	-----	-----	13	13	-292	65	6	6
Montour...July	6.898	6.623	3.704	4.773	-----	-----	125	125	3.579	4.648	13	13
Montpelier & Wells R J'ne	21.985	18.049	-939	2.746	334	410	-1.871	-1.756	389	408	-3.199	581
July 1 to J'ne 30....	203.294	191.748	38.341	25.988	3,370	7,686	-11.381	-7.022	7,650	6,673	19,309	12,292
(New fiscal year) July	21.563	20.165	-1.142	127	38	209	-1.508	-663	655	600	-3.306	-1.135
Morenci Southern...July	9.384	12.102	-1.382	8.286	-----	-----	167	166	-1.550	8.120	17	17
Mos Cam & San Aug...J'ne	868	930	314	20	-----	-----	60	60	254	-40	7	7
July 1 to J'ne 30....	11.997	12.443	-1.060	-1.980	-----	-----	722	722	-1.782	-2.702	7	7
Moshassuck Valley...J'ne	3.541	3.851	184	99	-----	-----	49	49	134	49	2	2
July 1 to J'ne 30....	43.256	62.706	1.820	1.768	-----	-----	598	598	1.222	1.170	2	2
Mt Airy & Eastern...July	882	914	-63	197	-----							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Yr	This Year		Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Muscantine Nor & Sou. July	5,612	4,998	871	801	6,378	5,746	1,495	2,811	504	249	228	200	3,158	2,291
Nacogdoches & S. E. J'ne	1,362	2,636	6	112	1,369	2,748	386	472	52	1,152	-----	-----	469	737
July 1 to J'ne 30.	21,348	19,468	766	675	22,114	20,143	7,616	5,441	2,289	5,247	-----	-----	10,286	15,845
Narragansett Pier. July	1,672	1,165	4,497	4,060	6,461	5,540	605	612	275	215	140	179	2,651	2,272
Nashv Chat & St L. J'ne	625,351	546,184	208,678	184,653	897,235	781,548	166,723	83,612	136,396	103,728	38,565	35,561	306,091	328,302
July 1 to J'ne 30.	7,870,698	7,610,812	2,476,678	2,464,114	11,122,114	10,738,252	1,761,049	1,475,530	1,939,777	1,976,574	415,206	400,943	3,950,231	4,060,292
Natchez & Western. J'ne	794	988	710	1,008	1,593	2,223	586	1,110	40	176	67	3	1,151	1,101
July 1 to J'ne 30.	13,733	18,052	13,265	16,675	27,994	35,812	8,882	4,489	504	1,938	151	83	13,266	13,799
Natchez Colum & Mob. July	7,538	5,929	234	258	8,229	6,610	2,943	3,078	1,127	1,132	-----	-----	2,324	2,428
Nelson & Albemarle. July	2,828	3,206	572	528	3,445	3,802	442	386	46	130	-----	-----	1,458	1,566
Nevada-Calif-Ore. July	28,004	20,134	12,988	9,702	43,828	32,141	5,024	5,476	3,950	2,930	556	621	6,719	4,222
Sierra Valleys. July	5,122	4,452	2,254	1,445	7,895	6,229	845	1,699	204	45	25	25	1,218	1,074
Nevada Central. J'ne	4,784	4,303	2,298	2,170	7,385	6,893	1,443	3,247	1,038	523	-----	25	1,594	1,644
July 1 to J'ne 30.	46,158	45,205	23,774	22,913	75,388	75,472	15,774	26,414	9,712	8,960	70	675	18,786	21,189
Nev Co Narrow Gau. July	5,216	4,858	5,961	5,549	11,891	11,520	361	905	1,089	1,907	68	28	3,180	2,855
Nevada Northern. J'ne	102,330	40,770	15,306	12,723	121,172	55,460	9,286	5,035	10,428	3,639	347	482	20,720	10,115
July 1 to J'ne 30.	912,614	647,982	149,917	180,090	1,099,320	869,525	83,092	78,575	96,345	56,749	4,864	6,151	212,764	129,851
New Castle & Oh Riv. J'ne	1,066	1,144	-----	-----	1,066	1,144	132	214	175	425	319	329	-----	-----
July 1 to J'ne 30.	13,493	10,982	-----	-----	13,493	10,982	5,124	4,662	1,526	1,781	4,189	3,626	-----	-----
New Hav & Dunbar. J'ne	3,338	4,101	-----	-----	3,338	4,101	769	788	966	897	-----	-----	2,330	2,132
July 1 to J'ne 30.	33,692	28,074	-----	-----	33,692	28,074	7,291	12,526	13,246	10,894	-----	-----	26,323	27,173
N J Indiana & Ill. July	2,780	2,159	230	201	3,237	2,670	316	344	25	31	1	-----	1,242	947
New Mexico Central. July	3,135	-----	3,305	-----	7,114	-----	1,598	-----	1,628	-----	231	-----	3,788	-----
New Mex Midland. July	2,219	5,882	96	172	2,316	6,055	295	265	236	147	-----	-----	884	894
New Ori & Nor East. July	171,402	151,923	48,343	43,258	236,214	207,640	26,166	18,238	36,218	36,021	9,071	6,981	86,180	76,618
New Ori Great Nor. J'ne	38,174	18,153	16,580	14,478	58,915	38,530	1,627	8,329	9,652	8,548	1,285	1,489	12,815	13,292
July 1 to J'ne 30.	378,221	275,465	191,427	207,863	613,448	539,176	103,344	97,339	127,900	106,617	16,813	18,668	184,703	171,189
(New Year) July	70,010	16,332	30,391	16,166	105,341	38,218	24,634	8,002	13,819	8,509	1,940	1,452	27,554	11,275
N O Natalbany & Nat J'ne	6,470	6,234	417	199	6,887	6,433	1,816	1,451	2,595	1,964	-----	-----	500	3,520
July 1 to J'ne 30.	98,354	55,744	3,343	2,203	101,697	57,948	31,177	20,054	22,127	8,837	-----	-----	26,589	23,829
New Ori Term Co. July	-----	-----	76	127	5,999	5,682	5,460	4,002	2,371	1,668	121	-----	18,045	16,373
New Riv Holston & W. July	651	481	203	205	904	832	523	216	10	16	63	10	302	197
N Y & Pennsylvania. July	4,387	5,230	2,913	2,821	7,993	8,229	3,266	3,222	452	223	-----	-----	2,311	2,451
N Y C & Hud Riv. July	4,136,194	3,696,064	2,931,307	2,653,798	7,873,017	7,025,874	1,091,402	1,024,009	1,234,595	1,144,447	214,600	187,549	2,691,009	2,618,240
Chic Ind & Sou. July	237,030	163,353	24,441	21,765	268,229	191,869	56,019	50,038	48,683	36,131	9,595	7,965	88,108	81,381
Ch Kalamaz & Sag. July	9,014	9,116	5,120	4,999	19,013	15,332	1,889	3,458	14,513	1,480	456	234	4,784	3,440
Cincinnati North. July	59,562	53,651	23,509	24,413	88,331	82,194	16,831	19,333	18,815	9,009	2,726	2,855	27,466	27,039
Clev Cin Ch & St L. July	1,400,773	1,238,156	695,691	659,286	2,297,704	2,088,956	278,282	242,903	354,621	272,447	78,685	74,833	805,235	785,319
Det & Charlevoix. July	12,315	3,444	1,014	925	13,537	4,618	3,947	815	548	416	45	54	4,736	2,045
Dunk All Val & P. July	13,846	13,095	8,762	8,075	25,078	23,020	7,161	7,333	2,742	2,176	1,168	370	8,886	9,578
Fulton Chain. July	293	231	1,147	1,266	1,703	1,767	305	14	-----	-----	-----	-----	499	283
Indiana Har Belt. July	-----	-----	-----	-----	146,854	114,276	26,027	24,236	20,271	10,895	1,743	1,184	70,467	58,898
Kankakee & Seneca. July	3,613	5,320	1,760	1,452	5,827	7,409	1,848	3,281	835	721	-----	-----	2,315	2,721
Lake Erie & West. July	285,789	285,429	81,644	82,095	390,676	390,408	70,464	60,269	83,833	65,929	12,593	12,709	150,096	142,620
Northern Ohio. J'ne	15,773	17,110	2,143	1,907	19,608	20,653	9,653	9,882	2,511	1,883	197	160	8,568	7,664
July 1 to J'ne 30.	187,715	188,814	24,009	22,710	231,420	229,131	110,581	113,936	36,129	24,542	2,187	2,132	94,838	97,668
L E Alliance & Wh. July	37,857	37,419	3,851	3,582	42,866	42,125	23,330	25,390	6,413	7,030	894	373	14,387	15,748
Lake Sh & M S. July	2,489,508	1,968,048	1,023,690	896,366	3,938,349	3,264,389	574,674	485,075	578,059	421,087	104,744	72,409	1,055,687	991,465
L Falls & Dolgev. July	4,154	3,444	2,289	2,241	6,650	5,846	2,984	1,093	373	1,662	57	61	2,262	1,180
Louisv & Jeff B'dg. July	12,355	8,825	573	432	15,360	11,643	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central. July	1,369,083	1,187,328	689,135	583,825	2,266,661	1,941,187	336,478	255,342	331,074	219,432	76,062	60,172	762,125	733,124
Mt Gilead Sh Line. July	219	339	231	237	484	606	35	67	2	2	-----	-----	440	446
N Y & Ottawa. July	10,348	7,596	3,676	3,078	15,243	11,668	4,749	3,632	4,098	1,346	663	579	5,361	4,922
N Y Chic & St L. July	654,802	544,381	154,305	125,521	833,806	692,740	118,540	71,753	76,701	84,304	47,815	45,283	283,658	271,723
Peoria & Eastern. July	164,607	142,994	56,127	56,883	239,794	216,886	33,102	29,346	35,475	26,726	5,909	5,738	85,122	84,795
Pittsb & L E. July	1,279,447	845,817	137,925	120,020	1,449,478	995,730	131,808							

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Muscatine Nor & Sou. July	6.069	6.144	308	-398	-----	-----	225	225	83	-623	28	28
Nacogdoches & S. E. J'ne	1.265	2.487	104	261	-----	-----	75	75	29	186	16	11
July 1 to J'ne 30.....	21.614	28.498	499	-8.355	-----	-----	825	825	-325	-9.180	16	11
Narragansett Pier. July	3.685	3.291	2.775	2.249	-----	-----	107	107	2.668	2.142	8	8
Nashv Chat & St L. J'ne	674.551	575.234	222.683	206.314	14.381	5.533	-1.014	-286	23.270	13.919	198.399	192.107
July 1 to J'ne 30.....	8,350.700	8,182.099	2,771.413	2,556.153	64.441	59.279	-7.607	-5.282	245.942	242.739	2,517.864	2,308.130
Natchez & Western J'ne	1.888	2.427	-295	-204	-----	-----	51	94	-346	-298	24	24
July 1 to J'ne 30.....	23.390	20.787	4.604	15.024	-----	-----	1,521	1,194	3,082	13,829	24	24
Natchez Colum & Mob July	6.798	6.805	1.430	-194	-----	-----	140	100	1.290	-294	34	34
Nelson & Albemarle. July	2.086	2.284	1.359	1.518	-----	-----	124	121	1.235	1.396	16	16
Nevada-Calif-Ore. July	18.048	15.408	25.779	16.733	-----	-----	1.161	1.100	24.617	15.633	184	164
Sierra Valleys. July	2.317	2.869	5.577	3.360	-----	-----	319	279	5.258	3.081	36	36
Nevada Central. J'ne	4.942	5.949	2.443	944	-----	-----	390	394	2.052	549	93	93
July 1 to J'ne 30.....	52.202	63.939	23.185	11,533	-----	-----	-----	-----	23.185	11,533	93	93
Nev Co Narrow Gau. July	5.511	6.486	6.379	5.034	-----	-----	440	440	5.939	4.594	20	22
Nevada Northern. J'ne	46.879	21.581	74.292	34.878	-----	-----	2,775	2,300	71.517	32.578	165	165
July 1 to J'ne 30.....	429.647	300.989	669.672	568.535	-----	-----	21,001	19,278	648.671	549.257	165	165
New Castle & Oh Riv. J'ne	650	976	415	167	-----	-----	33	7	382	159	3	3
July 1 to J'ne 30.....	10.982	10.405	2,510	576	-----	-----	397	90	2,112	486	3	3
New Hay & Dunbar. J'ne	4.339	4.426	-1,000	-324	-----	-----	29	29	-1,029	-353	6	5
July 1 to J'ne 30.....	51.015	56.683	-17,322	-28,609	-----	-----	349	349	-17,672	-28,959	6	5
N J Indiana & Ill. July	2.106	1.828	1.130	842	-----	-----	130	120	1,000	722	11	11
New Mexico Central. July	8.075	-----	-961	-----	-----	-----	-----	-----	-961	-----	115	-----
New Mex Midland. July	1.882	1.690	434	4,364	-----	-----	-----	-----	434	4,364	11	11
New Ori & Nor East. July	167.002	147.090	69.212	60,550	-----	102	7,600	6,500	61.612	53,743	195	195
New Ori Great Nor. J'ne	28.920	35.221	29.995	3,309	90	121	-71	-131	500	2,850	29,424	327
July 1 to J'ne 30.....	475.545	442.568	137,902	96,608	899	1,745	-789	-1,079	13,185	11,957	123,927	85,570
(New Year) July	72.868	32.689	32,473	5,529	107	142	-74	-42	700	1,200	31,699	4,286
N O Natchez & Nat J'ne	5.038	7.468	1,848	-1,034	-----	-----	50	48	1,798	-1,082	22	22
July 1 to J'ne 30.....	80.476	60.154	21,221	-2,206	-----	-----	600	598	20,621	-2,806	22	22
New Ori Term Co. July	28.486	23.930	-22.486	-18,248	-----	-----	5,292	4,568	-27,778	-22,816	18	18
New Riv Holston & W July	1.027	453	-122	379	-----	-----	89	71	-212	307	12	12
N Y & Pennsylvania. July	6.542	6.463	1.450	1,766	-----	-----	242	242	1,208	1,523	56	56
N Y C & Hud Riv. July	5,423.467	5,168.016	2,449.550	1,857.858	353.325	275.927	-20,781	30,133	363.435	320.095	2,065.332	1,567.896
Chic Ind & Sou. July	209.640	183.327	58.588	8,541	2,880	1,250	274	1,250	12,500	15,000	46,363	-5,208
Ch Kalamaz & Sag. July	22.271	9.288	-3,258	6,043	-----	-----	962	962	-4,221	5,080	55	55
Cincinnati North. July	68.137	60.419	20.193	21,775	-----	-----	4,100	4,000	16,093	17,775	247	247
Clev Cin Ch & St L. July	1,561.030	1,419.869	736.673	669.086	27,413	25,028	-3,324	-2,615	74,000	74,886	659,349	591,584
Det & Charlevoix. July	9.555	3.535	3.982	1,083	-----	-----	600	715	3,382	368	43	43
Dunk All Val & P. July	20.277	19.743	4,800	3,276	-----	-----	987	1,182	3,813	2,094	90	90
Fulton Chain. July	810	302	892	1,465	-----	-----	-----	44	892	1,420	2	2
Indiana Har Belt. July	122.936	100.805	23.918	13,471	9,075	2,757	-2,231	900	3,200	2,635	18,486	11,735
Kankakee & Seneca July	5.212	6.939	615	469	-----	-----	710	600	-94	-130	42	42
Lake Erie & West. July	328.061	294.100	62.615	96,308	-----	-----	18,271	17,740	44,344	78,567	886	886
Northern Ohio. J'ne	21.228	19.994	-1,619	659	-----	-----	761	740	-2,381	-81	161	161
July 1 to J'ne 30.....	247.681	242.666	-16,260	-13,535	-----	-----	9,015	9,302	-25,276	-22,837	161	161
L E Alliance & Wh. July	45.726	49.154	-2,860	-7,028	-----	-----	2,000	2,000	-4,860	-9,028	87	87
Lake Sh & M S. July	2,367.684	2,024.112	1,570.664	1,240.276	39,058	26,986	-5,770	-1,046	125,000	110,000	1,439,894	1,129,229
L Falls & Dodgev. July	5.739	4.044	911	1,801	-----	-----	303	235	603	1,442	13	13
Louisv & Jeff B'dg. July	-----	-----	15,360	11,643	-----	-----	-----	-----	15,360	11,643	2	2
Michigan Central. July	1,551.293	1,302.996	715.368	638.190	44,590	38,682	-1,405	691	94,000	90,000	619,962	548,881
Mt Gilead Sh Line. July	480	516	3	90	-----	-----	33	30	-29	60	2	2
N Y & Ottawa. July	15.493	11.007	-250	6F1	-----	-----	519	1,867	-769	-1,206	69	69
N Y Chic & St L. July	539.356	487.215	294.450	205,525	5,520	5,064	-1,419	-608	33,000	28,000	260,031	176,916
Peoria & Eastern. July	164.415	151.195	75.378	65,690	-----	-----	8,800	9,505	66,578	56,185	351	351
Pittsb & L E. July	559.242	457.626	890.235	538.103	816	933	-167	-569	17,000	17,500	873,068	520,033
Raquette Lake. July	9.267	3.373	-4,020	2,462	-----	-----	40	-----	198	-4,020	2,304	24
Rutland. July	187.026	176.009	93.480	71,965	-----	-----	9,858	7,999	83,622	63,966	468	468
St Lawr & Adiron. July	47.754	20.663	7,007	23,553	-----	-----	386	427	6,620	23,125	65	65
N Y Chic & St Louis. July	539.356	487.215	294.450	205,525	5,520	5,064	-1,419	-608	33,000	28,000	260,031	176,916
N Y N H & Hartford. J'ne	2,574.424	2,843.032	2,252.843	1,514.233	185,800	157,335	112,292	104,343	259,125	353,746	2,106,009	1,264,830
July 1 to J'ne 30.....	36,080.306	37,787.229	18,267.324	15,262.917	2,023.092	1,832.956	1,214.306	1,212.089	3,446.125	3,305.746	16,035,504	13,169,259
(New Year) July	3,050.955	2,906.911	2,019.198	1,494.911	180.146	143.098	122.850	93.345	285.000	278.000	1,857,049	1,310,257
Central New Eng. J'ne	161.776	131.261	41,453	31,316	-----	-----	15,416	14,948	26,036	16,367	294	292
July 1 to J'ne 30.....	1,599.183	1,656.407	931.030	452,379	-----	-----	77,016	67,748	854,013	384,630	294	292
(New fiscal year) July	157.559	117.822	70.093	35,653	-----	-----	6,500	5,600	63,593	30,053	294	292
N Y Ont & West. July	550.899	486.273	310.185	336,633	18,522	23,471	-2,044	-2,030	15,000	15,416	293,141	319,185
Union Freight. July	6.372	5.530	6,768	3,795	-----	-----	575	525	6,193	13,270	2	2
Wood Riv Branch. July	1.303	1.449	-145	-119	-----	-----	46	51	-192	-170	5	5
N Y Ontario & West. July	550.899	486.273	310.185	336,633	18,522	23,471	-2,044	-2,030	15,000	15,416	293,141	319,185
N Y Phila & Norfolk. J'ne	195.441	175.777	111.144	111,417	-----	-----	1,366	8,740	109,778	102,676	112	112
July 1 to J'ne 30.....	2,017.498	2,018.683	892,519	910,921	-----	-----	69,906	69,240	822,612	841,680	112	112
N Y Susq & West. J'ne	121.023	177.255	69,348	2,118	Dr. 11	1,132	-1,547	-1,889	15,084	Cr. 18,151	52,716	18,380
July 1 to J'ne 30.....	1,502.649	1,699.778	1,028.329	779,327	76,649	94,910	-9,705	-28,229	148,345	62,708	870,278	688,388
Niagara Junction. July	2.002	1.793	3,554	1,402	-----	-----	318	333	3,236	1,069	4	4
Nittany Valley. J'ne	238	63	-94	10	-----	-----	Cr. 29	84	65	-74	6	6
July 1 to J'ne 30.....	4,787	7,295	3,438	8,338	-----	-----	135	249	3,573	8,089	6	6
Noland Land & Tran. July	754	550	395	523	-----	-----	22	24	372	498	3	3
Norfolk & Ports Belt L. July	8.215	6.480	4,607	3,790	-----	-----	250	248	4,357	3,542	9	9
Norfolk & Southern. July	137.131	157.835	79,336	26,077	9,911	12,870	2,448	7,197	5,900	6,800	75,885	26,474
Norfolk & Western. July	1,571.555	1,410.971	1,009,744	958,853	8,155	7,509	-2,201	326	84,000	87,600	923,543	871,579
Big Stony. July	2.151	1.034	-1,382	-398	-----	-----	105	75	-1,487	-473	16	15
Blackst & Lun'b'g. July	162	293	183	108	-----	-----	38	36	145	71	5	5
Pocahontas & West. July	255	122	754	1,021	-----	-----	41	30	713	990	3	3
Northampton & Bath. July	12.896	10.204	3,990	414	-----	-----	236	175	3,754	239	7	7
Northampton & Hertf. J'ne	571	-----	436	-----	-----	-----	22	-----	413	-----	9	-----
July 1 to J'ne 30.....	6,984	-----	3,727	-----	-----	-----	268	-----	3,459	-----	9	-----
Northern Central. J'ne	756.092	653.901	224,800	287,252	794	-----	586	-----	43,994	32,129	181,391	255,122
July 1 to J'ne 30.....	9,070.140	9,517.040	2,464,764	2,805,266	9,936	-----	7,043	-----	296,500	284,636	2,175,306	2,520,630
Northern Pacific. July	3,722.890	3,103.087	2,975.087	2,576,437	249,464	145,061	74,596	31,669	254,533	227,181	2,795,161	2,380,925
Big Fork & Int Fls. July	2.812	3.890	3,943	-1,554	-----	-----	270	93	3,673	-1,647	33	33
Minnes & Internat. July	33.702	34.506	17,507	12,248	-----	-----	2,048	1,870	15,459	10,378	177	177
Pt Townsend Sou. July	3.398	12.619	64	1,257	-----	-----	600	235	41	1,022	41	41
Nor Pac Term of												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S				
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION				
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nor Louisiana & Gulf J'ne	1,366	2,989	147	41	1,513	3,030	426	180	172	-----	-----	530	422	-----
July 1 to J'ne 30.....	16,961	22,241	816	557	17,778	22,798	10,991	7,512	5,247	3,450	-----	7,642	13,941	-----
(New Year).....July	1,678	1,359	89	71	1,767	1,431	275	794	435	68	-----	643	475	-----
North Shore.....J'ne	-----	23	-----	1	-----	24	221	82	-----	4	-----	188	187	-----
July 1 to J'ne 30.....	119	9,876	-----	18	119	9,895	655	1,918	-----	251	-----	2,229	3,634	-----
(New fiscal year) July	-----	11	-----	-----	-----	11	-----	-----	-----	-----	-----	175	202	-----
Northwestern Coal.....July	-----	-----	-----	-----	1,254	1,426	650	212	102	274	-----	747	806	-----
Northwestern Pacific.....July	111,609	101,199	217,595	216,168	349,535	336,886	46,426	57,338	32,831	36,971	2,428	2,234	99,453	96,489
Norwood & St Lawr.....July	5,588	4,508	980	397	7,026	5,014	559	354	493	1,140	10	7	1,668	1,448
Oak Gr & Geo'town.....J'ne	543	26	-----	-----	543	26	566	781	842	1,339	-----	306	156	-----
July 1 to J'ne 30.....	18,596	16,141	-----	-----	18,596	16,141	13,252	15,758	3,175	4,489	-----	5,336	5,062	-----
(New fiscal year) July	43	32	-----	-----	1,185	32	1,769	1,044	214	187	-----	235	214	-----
Ocala Pinebl'm & Vald July	541	-----	-----	-----	-----	-----	195	-----	33	-----	55	-----	55	-----
Ohio & Kentucky.....July	4,266	5,377	1,399	1,346	5,961	7,060	1,228	1,059	291	247	6	-----	1,479	1,730
Ohio Riv & Columbus.....July	408	318	603	655	1,452	1,182	705	763	437	311	72	56	850	977
Okla Kan & Mo Inter.....July	1,569	-----	806	-----	2,375	-----	394	-----	39	-----	139	-----	718	-----
Oklahoma Central.....J'ne	6,873	-----	5,160	-----	12,468	-----	4,065	-----	2,254	-----	706	-----	4,770	-----
July 1 to J'ne 30.....	95,719	-----	51,833	-----	154,538	-----	67,771	-----	30,158	-----	6,086	-----	62,089	-----
Ontonagon.....July	1,999	80	-----	-----	1,999	80	96	166	130	6	-----	321	-----	-----
Ouachita & Northern.....July	12,726	8,766	-----	-----	12,726	8,766	1,151	1,754	1,467	1,322	274	-----	2,050	3,564
Ouachita Valley.....July	2,372	2,039	62	67	3,932	2,106	4,053	1,204	1,001	564	-----	1,561	799	-----
Overton County.....J'ne	1,077	984	469	892	1,755	2,047	326	192	199	264	-----	715	721	-----
July 1 to J'ne 30.....	22,752	23,153	6,492	7,597	31,524	33,023	3,466	5,166	3,528	2,822	44	26	10,568	11,834
(New Year).....July	1,975	1,596	440	557	2,646	2,322	402	461	366	221	-----	974	934	-----
Owasco River.....July	-----	-----	-----	-----	3,782	3,332	611	361	722	360	20	20	1,517	917
Pacific & Idaho Nor.....July	6,342	6,475	7,757	3,563	15,096	12,876	6,058	5,239	353	409	160	106	2,614	2,688
Pac Coast (Ry only).....J'ne	12,513	8,716	4,474	4,019	17,955	13,606	4,364	5,484	2,268	1,648	142	60	4,556	4,011
July 1 to J'ne 30.....	147,841	140,462	49,999	40,809	207,691	189,771	60,618	55,130	23,032	34,199	1,496	1,116	55,186	54,547
(New fiscal year) July	13,181	13,314	5,732	5,033	19,823	19,146	4,854	4,368	1,946	2,118	99	156	5,081	4,812
Payette Valley.....May	774	298	715	558	1,503	861	375	191	194	33	-----	627	599	-----
July 1 to May 31.....	19,444	15,264	8,001	6,462	28,285	22,164	4,207	4,677	696	572	-----	9,139	7,324	-----
Pennsylvania—Lines East of Pittsburgh														
Pennsylvania RR.....J'ne	8,878,189	7,767,773	2,507,563	2,397,411	12,236,595	11,313,150	1,612,484	1,366,556	2,086,764	1,703,134	169,559	144,429	3,900,393	4,097,129
July 1 to J'ne 30.....	100,356,159	105,589,215	28,774,281	30,449,323	138,449,119	149,691,929	16,503,246	17,502,178	27,225,886	28,490,583	184,436	193,406	48,064,175	56,729,681
Balt & Sparrows Pt.....July	4,043	3,065	-----	-----	4,043	3,065	3,149	5,893	Cr. 422	Cr. 62	-----	-----	1,691	1,542
Balt Ches & Atlan J'ne	10,421	9,261	8,799	11,136	90,572	97,657	4,386	5,923	1,500	13,147	506	1,747	7,664	53,548
July 1 to J'ne 30.....	112,869	106,275	112,843	118,870	997,543	1,013,372	50,983	61,573	17,615	166,895	5,226	15,699	86,147	544,384
Cornwall & Leban.....July	23,544	16,690	10,556	5,218	39,110	22,998	2,280	3,380	5,998	5,347	206	118	12,880	8,348
Cumberland Valley.....July	155,009	141,393	52,594	50,008	217,381	200,433	34,576	24,415	19,946	15,000	3,889	4,164	61,423	59,582
Long Island.....J'ne	238,512	217,198	578,281	552,810	849,714	993,212	95,655	86,153	102,727	117,460	14,333	14,635	311,565	390,808
July 1 to J'ne 30.....	5,713,349	2,558,571	5,243,448	5,237,519	8,286,316	10,040,520	1,039,773	1,127,610	1,249,144	1,301,309	157,093	185,085	3,661,864	4,993,372
Maryland Del & Va.....J'ne	3,192	3,321	5,251	6,011	64,547	69,866	2,077	4,035	1,227	10,195	303	1,315	5,651	42,298
July 1 to J'ne 30.....	45,688	48,274	60,254	63,051	754,581	769,359	46,003	58,759	13,886	152,840	3,410	12,611	57,865	502,011
N Y Phila & Norf.....J'ne	255,791	241,685	29,489	28,244	306,586	287,195	25,138	17,064	42,179	41,125	2,792	3,521	114,731	102,813
July 1 to J'ne 30.....	2,335,480	2,199,629	377,920	522,301	2,910,018	2,929,604	263,013	273,525	511,524	472,662	36,699	39,236	1,083,467	1,097,642
Northern Central.....J'ne	738,081	710,815	179,877	170,840	980,892	941,153	132,060	91,669	173,037	111,419	13,831	12,386	414,726	416,909
July 1 to J'ne 30.....	8,852,726	9,548,523	2,008,609	2,094,022	11,534,905	12,322,307	1,154,665	1,306,464	2,386,088	2,294,549	153,426	159,060	5,139,152	5,527,109
Phila Balt & Wash.....J'ne	779,516	728,340	563,741	535,386	1,519,230	1,428,698	215,813	181,883	256,345	225,911	22,763	19,081	594,092	580,336
July 1 to J'ne 30.....	8,072,811	7,842,740	6,906,783	7,161,977	16,851,646	16,817,585	2,187,291	2,114,803	2,913,625	2,818,342	266,091	273,998	6,906,256	7,297,235
Roslyn Connect'g.....J'ne	1,573	1,464	-----	-----	1,575	1,465	305	72	186	150	1	1	1,126	1,144
July 1 to J'ne 30.....	18,333	16,894	-----	-----	18,379	16,945	4,402	2,283	1,816	1,599	22	22	12,931	13,803
Union RR of Balt.....J'ne	87,545	76,373	18,074	16,131	107,835	94,604	11,277	5,044	-----	-----	186	184	5,285	4,518
July 1 to J'ne 30.....	916,734	969,260	217,751	214,234	1,157,114	1,231,220	81,606	76,417	-----	-----	3,023	4,263	59,105	57,446
W Jersey & Sea Sh.....J'ne	132,004	120,700	344,920	305,835	507,517	478,520	73,837	66,156	47,609	35,638	12,492	13,089	182,347	191,719
July 1 to J'ne 30.....	1,490,582	1,570,761	3,263,432	3,343,941	5,044,785	5,509,863	807,160	846,708	663,992	658,796	124,076	146,285	2,076,922	2,386,318
Lines West of Pittsburgh														
Cin & Muskingum.....July	48,354	43,742	19,288	15,913	72,440	64,440	15,507	10,497	8,838	8,190	1,431	1,816	24,148	23,713
Cin Leban & North.....July	23,878	24,292	3,946	4,069	30,307	30,220	9,036	7,838	3,024	2,336	784	594	9,246	9,277
Clev Akr & Colum.....July	122,07													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Nor Louisiana & Gulf J'ne	1,145	975	367	2,055					37	37	329	2,017		
July 1 to J'ne 30.....	23,896	25,774	-6,116	-2,975					414	414	-6,531	-3,390	13	13
(New Year).....July	1,355	1,338	412	93					37	37	374	55	13	13
North Shore.....J'ne	588	353	-588	-329					56	61	-645	-390		
July 1 to J'ne 30.....	4,326	7,468	-4,207	2,427					276	361	-4,483	2,065	4	4
(New fiscal year).....July	267	286	-267	-274					20	20	-287	294	4	4
Northwestern Coal.....July	1,731	1,472	-477	-46	3,308	3,307	-957	-1,381	93	95	-1,528	-1,523	8	8
Northwestern Pacific.....July	190,919	202,563	158,615	134,323					10,581	9,230	148,034	125,093	375	372
Norwood & St Lawr.....July	2,943	3,093	4,083	1,921					150	84	3,933	1,836	18	7
Oak Gr & Geo'town.....J'ne	2,089	3,227	-1,546	-3,201					61	63	-1,607	-3,264		
July 1 to J'ne 30.....	26,038	30,206	-7,441	-14,065					748	723	-8,190	-14,789	26	26
(New fiscal year).....July	2,573	1,805	-1,388	-1,773					61	63	-1,449	-1,836	26	26
Ocala Pinebl'm & Vald.....July	354		187						54		133		12	12
Ohio & Kentucky.....July	4,725	4,456	1,236	2,604					137	137	1,099	2,467	25	25
Ohio Riv & Columbus.....July	2,157	2,276	-704	-1,094					62	89	-766	-1,184	24	24
Oklahoma Central.....J'ne	13,761		-1,292						2,190		-3,483			
July 1 to J'ne 30.....	192,409		-37,871						25,287		-63,158		129	129
Okla Kan & Mo Inter.....July	1,602		773								773		4	
Ontonagon.....July	588	173	1,410	-92							1,410	-92	7	7
Ouachita & Northern.....July	5,074	6,927	7,652	1,839					124	124	7,528	1,714	44	44
Ouachita Valley.....July	7,464	2,568	-3,532	-461					100	58	-3,632	-519	28	28
Overton County.....J'ne	1,348	1,349	407	698					100	108	307	590		
July 1 to J'ne 30.....	20,077	21,935	11,447	11,087					1,128	1,563	10,319	9,523	17	17
(New Year).....July	1,858	1,792	787	530					100	108	687	422	17	17
Owasco River.....July	3,046	1,825	736	1,506					67	77	669	1,429	2	2
Pacific & Idaho Nor.....July	9,708	8,925	5,388	3,950					550	550	4,838	3,400	76	76
Pac Coast (Ry only).....J'ne	12,256	12,470	5,698	1,136					972	544	4,726	592		
July 1 to J'ne 30.....	152,873	154,081	54,818	35,690					7,589	6,532	47,228	29,157	95	91
(New fiscal year).....July	12,953	12,420	6,870	6,725					1,172	744	5,697	5,980	95	91
Payette Valley.....May	1,316	1,017	187	-156					82	47	104	-204		
July 1 to May 31.....	17,584	17,118	10,700	5,046					910	527	9,790	4,518	13	13
Pennsylvania—Lines East of Pittsburgh														
Pennsylvania RR.....J'ne	8,099,150	7,646,301	4,137,445	3,666,849	522,360		-59,462		258,117	239,160	3,819,865	3,427,688		
July 1 to J'ne 30.....	97,107,751	108,561,063	41,341,368	41,130,865	5,995,529		-304,524		2,370,314	2,351,357	38,666,530	38,779,508	4,087	4,091
Balt & Sparrows Pt.....July	4,539	7,484	-496	-4,419					137	289	-634	-4,708	4	4
Balt Ches & Atlan.....J'ne	69,918	77,036	20,654	20,620					3,752	1,378	16,901	19,241		
July 1 to J'ne 30.....	763,601	819,364	233,942	194,008					18,750	16,376	215,191	177,631	87	87
Cornwall & Leban.....July	22,170	17,915	16,940	5,083					1,112	980	15,827	4,103	26	26
Cumberland Valley.....July	127,709	108,189	89,672	92,244	1,377	1,202	666	690	4,083	3,712	86,255	89,221	162	162
Long Island.....J'ne	543,011	629,121	306,703	364,090	208,047		113,566		99,196	27,235	321,073	336,855		
July 1 to J'ne 30.....	6,325,071	7,832,312	1,961,244	2,208,207	1,883,220		901,444		398,789	326,828	2,463,899	1,881,378	391	391
Maryland Del & Va.....J'ne	60,873	59,725	3,673	10,140					3,478	2,768	195	7,372		
July 1 to J'ne 30.....	672,619	747,311	81,961	22,047					4,970	4,260	76,991	17,787	83	83
N Y Phila & Norf.....J'ne	195,441	175,777	111,144	111,417					1,366	8,740	109,778	102,676		
July 1 to J'ne 30.....	2,017,498	2,018,683	892,519	910,921					69,906	69,240	822,612	841,680	112	112
Northern Central.....J'ne	756,092	653,901	224,800	287,252	794		586		43,994	32,129	181,391	255,122		
July 1 to J'ne 30.....	9,070,140	9,517,040	2,464,764	2,805,266	9,936		7,043		296,500	284,636	2,175,306	2,520,630	466	463
Phila Balt & Wash.....J'ne	1,125,400	1,041,103	393,829	387,594					67,820	37,434	326,008	350,159		
July 1 to J'ne 30.....	12,637,993	12,846,078	4,213,652	3,971,507					429,259	398,872	3,784,393	3,572,634	716	713
Rosslyn Connect'g.....J'ne	1,621	1,368	-45	96					244	57	-289	38		
July 1 to J'ne 30.....	19,180	17,808	-801	-863					872	685	-1,673	-1,548	3	3
Union RR of Balt.....J'ne	18,824	11,118	89,010	83,486					19,176	3,784	69,833	79,701		
July 1 to J'ne 30.....	162,722	155,979	994,392	1,075,240					53,584	38,192	940,807	1,037,047	9	9
W Jersey & Sea Sh.....J'ne	325,629	317,696	181,888	160,824	8,923		-951		23,506	26,679	157,431	134,144		
July 1 to J'ne 30.....	3,768,765	4,139,435	1,276,019	1,370,427	196,166		57,573		240,445	243,619	1,092,952	1,126,808	355	371
Lines West of Pittsburgh														
Cin & Muskingum.....July	51,082	45,416	21,358	19,023					3,400	3,900	17,958	15,123	148	148
Cin Leban & North.....July	22,332	20,345	7,974	9,875					1,250	850	6,724	9,025	45	45
Clev Akr & Colum.....July	135,401	100,280	41,973	40,742					5,000	6,000	36,973	34,742	210	210
Grand Rap & Ind.....July	308,469	261,817	108,839	105,879	2,968	2,989	-2,235	-376	21,132	20,760	85,470	84,742	591	581
Penn Company.....July	2,598,768	2,100,669	1,807,648	1,489,350	47,226	42,327	-3,108	-825	148,910	122,060	1,655,629	1,366,464	1,415	1,413
Pitts Cin Ch & St L.....July	1,943,958	1,738,024	950,051	917,178	697	1,301	-805	-422	110,175	103,335	839,071	813,420	1,468	1,471
Vandalia.....July	568,626	526,810	153,288	178,115					23,343	25,283	130,045	152,832	829	827
Waynesb & Wash.....July	9,074	9,807	3,272	1,456					220	200	3,052	1,256	28	28
Wheeling Terminal.....July	6,062	8,137	-2,021	1,894					610	1,100	-2,631	794	9	9
Peoria & Eastern.....July	164,415	151,195	75,378	65,690					8,800	9,505	66,578	56,185	351	351
Peoria & Pekin Union.....J'ne	42,547	Cr 4,719	20,352	20,529					3,500	3,500	16,852	17,029		
July 1 to J'ne 30.....	546,628	88,142	235,598	103,996					43,000	43,000	192,598	60,		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Reading Company—														
Atlantic City.....July	66,778	62,554	190,535	153,890	266,181	224,242	19,153	19,875	17,625	12,861	2,442	1,991	107,535	
Catasau & Foglesv.....July	22,588	13,046	323	127	22,915	13,193	1,140	2,180	49	98	4	4	2,642	
Central RR of N J.....J'ne	1,359,918	1,303,439	367,149	368,418	1,855,130	1,775,707	213,263	208,778	304,647	256,428	29,029	30,838	478,972	
July 1 to J'ne 30.....	16,588,965	17,467,070	4,253,920	4,282,704	22,068,278	23,177,555	2,156,209	2,349,134	3,676,699	3,796,313	306,091	325,748	5,947,441	
(New fiscal year).....July	1,165,244	1,156,691	467,500	425,869	1,724,363	1,681,522	184,925	174,092	313,573	309,906	26,481	29,279	485,447	
Chester & Del Riv.....July	9,761	8,179	-----	-----	11,393	9,818	537	745	-----	82	4	4	3,689	
Gettysb & Harrisb.....July	11,243	13,536	4,855	6,198	16,962	25,578	3,739	5,930	1,397	667	135	126	7,312	
Middlet'n & Humm.....July	620	318	564	379	1,201	706	283	234	-----	-----	-----	-----	722	
Northeast Penn.....July	3,564	4,007	10,798	9,928	16,872	16,613	2,933	1,769	2	3	34	34	5,583	
Perkiomen.....July	29,973	31,006	8,852	7,325	40,417	39,934	3,494	3,224	134	92	18	20	10,932	
Phila & Ches Vall.....July	5,725	5,096	872	708	7,277	6,350	1,781	1,649	3	39	3	7	2,537	
Phila & Reading.....July	2,317,459	2,170,509	590,580	512,146	3,052,760	2,823,316	314,736	266,230	626,478	570,440	40,389	40,607	925,542	
Phila Newt & N Y.....July	4,519	4,970	6,870	5,838	13,119	12,506	3,617	860	9	-----	5	5	5,747	
Pickering Valley.....July	665	401	898	709	2,872	2,465	479	575	-----	-----	-----	-----	1,140	
Port Reading.....July	62,838	50,377	-----	-----	63,321	52,432	8,289	5,387	131	1,839	27	27	16,967	
Reading & Colum.....July	17,506	14,334	11,133	7,694	30,702	23,477	5,423	11,134	929	778	93	97	11,609	
Rupert & Bloomsb.....July	1,095	707	88	83	1,206	813	74	135	-----	-----	1	1	852	
Stony Creek.....July	5,434	5,281	485	304	6,072	5,823	1,262	1,290	-----	-----	2	2	1,940	
Tamaq Hazle & No.....July	1,866	2,274	-----	-----	1,866	2,274	235	443	-----	-----	-----	-----	675	
Williams Valley.....July	1,338	1,199	1,159	1,171	2,712	2,602	807	555	15	58	1	1	968	
Red River & Gulf.....July	2,919	1,682	106	150	4,892	4,481	317	939	44	-----	-----	-----	340	
Register & Glenville.....J'ne	2,104	1,869	991	738	3,420	2,926	593	1,473	280	490	-----	-----	861	
July 1 to J'ne 30.....	31,782	30,489	10,085	10,704	46,099	47,285	7,189	9,890	5,270	4,002	63	139	9,874	
Reynoldsv & Falls Cr.....July	6,303	5,910	-----	-----	6,312	6,230	1,566	1,244	693	567	42	37	2,122	
Rich Freder & Potom.....J'ne	123,398	108,435	48,109	50,377	193,951	178,059	32,907	23,892	19,605	27,576	2,298	2,101	60,878	
July 1 to J'ne 30.....	1,110,551	1,068,696	683,129	720,182	2,026,324	2,003,114	289,018	307,444	254,713	322,026	24,852	29,966	673,288	
Washington South.....J'ne	42,291	35,960	23,646	21,552	87,390	74,951	9,213	9,917	13,226	8,857	977	909	33,105	
July 1 to J'ne 30.....	388,193	362,061	347,009	318,580	954,894	873,755	99,554	164,504	86,814	122,965	11,197	14,090	362,041	
Rio Gr RR of Texas.....J'ne	463	488	626	592	1,226	1,646	226	335	156	219	-----	-----	275	
July 1 to J'ne 30.....	6,101	5,737	5,410	5,297	13,080	12,833	1,944	2,254	2,368	1,973	-----	-----	6,197	
(New fiscal year).....July	459	613	592	602	1,238	1,341	183	170	163	161	16	-----	519	
Rio Gr & Eagle Pass.....July	9,001	9,153	597	552	9,648	10,069	2,977	2,127	2,538	1,573	-----	-----	1,167	
Roanoke River.....July	308	92	98	87	444	179	89	106	4	-----	-----	-----	299	
Roaring Fork.....J'ne	10	194	12	7	169	202	116	46	19	-----	-----	-----	214	
July 1 to J'ne 30.....	4,725	6,249	351	478	6,742	6,727	741	1,540	812	653	-----	-----	10,442	
Rockdale.....July	87	387	-----	-----	87	387	5	10	-----	-----	-----	20	86	
Rock Island—														
Chic R I & El Paso.....July	48,319	40,045	21,064	20,151	74,579	65,817	6,340	6,046	12,436	11,206	623	755	22,059	
Chicago R I & Gulf.....July	173,542	133,599	64,110	57,445	249,439	202,920	33,793	66,973	14,768	17,463	6,283	8,333	96,338	
Chic R I & Pac.....July	3,095,810	2,645,942	1,687,073	1,480,929	5,092,583	4,410,369	810,034	769,031	622,961	586,451	120,508	108,981	1,769,730	
Total Company.....July	3,317,671	2,819,586	1,772,247	1,558,525	5,416,591	4,679,106	850,167	842,050	650,160	615,120	127,414	118,069	1,879,127	
Beau Sour L & W.....July	33,381	14,721	2,996	4,225	37,357	19,324	7,388	4,235	2,119	1,387	1,339	900	11,137	
Chic & East Ill.....July	644,328	586,036	157,837	143,665	853,129	774,764	88,288	98,081	122,425	115,955	20,371	14,537	287,592	
Evansv & T Haute.....July	121,267	117,171	51,723	51,161	191,253	185,709	25,001	25,780	19,960	25,558	5,181	2,324	57,556	
Ft W & Rio Grande.....July	25,607	29,130	26,885	24,493	57,684	58,366	10,638	15,795	8,436	6,470	3,669	2,648	27,036	
Morri Terminal.....July	-----	-----	-----	-----	248	319	90	-----	3	-----	-----	-----	346	
Orange & Northw.....July	10,491	5,624	1,743	927	13,107	7,842	3,136	4,413	711	648	671	362	4,343	
Paris & Gt North.....July	11,363	7,397	3,834	2,591	16,570	11,747	2,203	3,172	802	636	126	114	4,433	
R'k Isl Frisco Term.....July	-----	-----	-----	-----	-----	-----	233	230	-----	-----	-----	-----	10,320	
St L & San Fran.....July	2,010,704	1,729,466	876,312	750,683	3,118,796	2,694,560	490,810	431,294	437,607	355,296	73,026	55,183	1,008,813	
St L S F & Tex.....July	48,952	48,974	9,468	6,757	61,853	58,812	8,846	16,134	10,292	6,761	2,643	1,940	29,610	
Rockp Langdon & N J.....J'ne	-----	372	167	248	199	833	384	173	106	60	-----	-----	263	
July 1 to J'ne 30.....	6,249	7,188	3,541	3,174	10,958	11,951	2,741	1,784	931	4,557	-----	-----	4,093	
Roscoe Sny & Pac Ry.....J'ne	8,635	-----	1,521	-----	10,604	-----	1,049	-----	148	-----	17	-----	1,844	
July 1 to J'ne 30.....	68,674	-----	19,084	-----	91,846	-----	8,715	-----	1,032	-----	89	-----	22,371	
Rutland.....July	135,459	117,504	117,395	103,361	280,507	247,975	47,070	34,638	36,507	33,966	6,424	5,355	91,894	
Sabine & Eastern.....July	526	-----	-----	-----	526	-----	148	-----	100	-----	-----	-----	278	
Sabine & Northern.....J'ne	1,926	720	-----	-----	1,926	720	349	201	663	551	1,407	-----	751	
July 1 to J'ne 30.....	20,777	12,235	-----	-----	20,777	12,235	5,043	3,283	3,564	6,628	1,407	-----	3,822	
(New fiscal year).....July	2,999	1,463	-----	-----	2,999	1,463	319	189	1,142	255	-----	-----	1,121	
Saginaw & Ouach Riv.....July	797	497	29	46	835	553	112	166	-----	8	-----	-----	96	
St Johnsbury & L Ch.....July	16,136	15,106	13,304	11,277	32,802	29,064	9,617	5,383	234	241	245	287	13,136	
St Jos & Gr Island.....July</														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Reading Company—												
Atlantic City.....July	147.124	135.104	119.057	89.137	3.120	926	-2.761	-2.669	7.000	7.000	109.295	79.467
Catasau & Foglesv.....July	3.883	4.912	19.032	8.280	34	28	34	28	400	316	18.666	7.992
Central RR of N.J.....J'ne	1.080.102	1.038.038	775.028	737.668	241.679	233.298	41.533	41.325	166.283	187.531	650.277	591.462
July 1 to J'ne 30.....	12.560.517	13.375.325	9,507.761	9,802.230	2,452.372	2,402.763	274.697	209.548	1,067.772	1,365.725	8,714.686	8,646.052
(New fiscal year).....July	1.060.650	1,035.028	663.713	646.494	208.304	201.326	83.697	73.546	91.459	87.436	655.951	632.605
Chester & Del Riv.....July	4.241	4.218	7.151	5.600	52	41	52	41	78	65	7.125	5.575
Gettysb & Harrisb.....July	12.700	18.767	4.262	6.810	16	-----	16	-----	250	233	4.028	6.577
Middlet'n & Humm.....July	1.007	1.034	194	-328	-----	-----	-----	-----	26	5	167	-333
Northeast Penn.....July	8.566	7.422	8.305	9.191	93	93	93	93	200	150	8.198	9.134
Perkiomen.....July	14.669	15.247	25.747	24.686	64	64	64	64	1.000	1.000	24.811	23.750
Phila & Ches Vall.....July	4.367	4.093	2.909	2.256	8	16	8	16	120	120	2.797	2.152
Phila & Reading.....July	1,962.690	1,804.725	1,090.070	1,018.591	137.471	180.594	-837	36.728	73.585	61.247	1,015.647	94.071
Phila Newt & N Y.....July	9.408	6.085	3.710	6.420	56	54	56	38	250	225	3.517	6.234
Pickering Valley.....July	1.623	1.647	1.248	817	14	14	14	14	22	18	1.240	813
Port Reading.....July	25.694	16.843	37.627	35.588	9.850	49.142	95	25.589	3.000	2.000	34.722	178
Reading & Colum.....July	18.130	23.783	12.571	-305	133	134	133	134	400	350	12.304	-521
Rupert & Bloomsb.....July	930	884	275	-71	12	12	12	12	9	6	278	-65
Stony Creek.....July	3.213	3.070	2.859	2.752	59	96	39	-41	75	75	2.824	2.635
Tamaq Hazle & No.....July	914	1.013	951	1.260	-----	-----	-----	-----	14	18	937	1.242
Williams Valley.....July	1.820	1.711	891	891	3	3	3	3	50	55	845	839
Red River & Gulf.....July	1.002	1.528	3.889	2.953	-----	-----	-----	-----	-----	-----	3.889	2.953
Register & Glenville.....J'ne	2.098	3.089	1.322	-163	31	58	31	58	85	85	1.267	-190
July 1 to J'ne 30.....	26.632	31.742	19.467	15.542	612	481	321	67	1,025	1,025	18.764	14.585
Reynoldsv & Falls Cr.....July	4.788	4.490	1.524	1.740	-----	-----	-----	-----	105	135	1.413	1.605
Rich Freder & Potom.....J'ne	120.352	110.713	73.599	67.346	-----	-----	-----	-----	904	642	72.695	66.703
July 1 to J'ne 30.....	1,297.686	1,411.182	728.637	591.931	-----	-----	-----	-----	3,101	2,842	725.533	589.088
Washington South.....J'ne	61.900	60.928	25.489	14.023	-----	-----	-----	-----	6.347	2.721	19.142	11.301
July 1 to J'ne 30.....	590.048	726.565	364.845	147.189	-----	-----	-----	-----	32.140	28.515	332.704	118.674
Rio Gr RR of Texas.....J'ne	670	1.098	556	548	-----	-----	-----	-----	100	195	456	353
July 1 to J'ne 30.....	12.799	9.448	280	3.384	-----	-----	-----	-----	1,274	1,285	-993	2,099
(New fiscal year).....July	882	1,000	356	341	-----	-----	-----	-----	100	100	256	241
Rio Gr & Eagle Pass.....July	7.609	5.589	2.038	4.479	219	-----	96	-----	555	555	1.519	3.924
Roanoke River.....July	566	497	-122	-318	-----	-----	-----	-----	30	1	-152	-317
Roaring Fork.....J'ne	363	919	-193	-716	-----	-----	-----	-----	186	44	-7	-761
July 1 to J'ne 30.....	15.587	13.291	-8.844	-6.563	-----	-----	-----	-----	363	537	-9.208	-7.101
Rockdale.....July	86	356	-----	31	-----	-----	-----	-----	5	5	-5	25
Rock Island—												
Chic R I & El Paso.....July	43.334	41.899	31.244	23.917	833	-----	206	-----	2.504	2.500	28.947	21.417
Chicago R I & Gulf.....July	159.226	192.867	90.212	10.053	550	1.122	-250	-295	6.261	13.486	183.701	6.271
Chic R I & Pac.....July	3,457.154	3,291.612	1,635.428	1,118.756	43.575	43.117	-9.831	-6.898	194.590	146.769	1,431.006	965.089
Total Company.....July	3,659.714	3,526.378	1,756.884	1,152.726	44.958	44.239	-9.875	-7.193	203.355	152.755	1,543.654	992.777
Beau Sour L & W.....July	24.088	17.329	13.269	1.995	-----	-----	-----	-----	453	172	12.815	1.822
Chic & East Ill.....July	553.129	540.254	300.000	234.510	5.326	3.961	-1.318	-843	32.400	27.500	266.282	206.167
Evansv & T Haute.....July	114.035	111.306	77.218	74.403	1.740	78	-1.261	28	8.872	9.035	67.084	65.397
Ft W & Rio Grande.....July	53.695	56.818	3.988	1.548	-----	-----	-----	-----	1.728	3.769	2.259	-2.221
Morris Terminal.....July	464	-----	-216	319	-----	-----	-----	-----	32	-----	-248	319
Orange & Northw.....July	10.044	10.754	3.062	-2.912	-----	-----	-----	-----	375	487	2.687	-3.399
Paris & Gt North.....July	8.364	7.819	8.206	3.927	-----	-----	-----	-----	348	400	7.857	3.527
R'k Isl Frisco Term.....July	10.871	9.134	-10.871	-9.134	-----	-----	-----	-----	936	858	-11.807	-9.992
St L & San Fran.....July	2,102.105	1,896.966	1,016.691	797.594	-----	-----	-4.564	-----	103.450	91.547	913.241	701.482
St L S F & Tex.....July	54.250	54.726	7.602	4.086	-----	-----	-----	-----	703	1.276	6.899	2.810
Rockp Langdon & N.....J'ne	791	473	-591	360	-----	-----	-----	-----	14	13	-605	1,347
July 1 to J'ne 30.....	8.197	11.263	2.760	687	-----	-----	-----	-----	168	157	2.591	530
Roscoe Sny & Pac Ry.....J'ne	3,480	-----	7.123	-----	-----	-----	-----	-----	61	-----	7.062	-----
July 1 to J'ne 30.....	36.754	-----	55.092	-----	-----	-----	-----	-----	733	-----	54.358	-----
Rutland.....July	187.026	176.009	93.480	71.965	-----	-----	-----	-----	9.858	7.999	83.622	63.966
Sabine & Eastern.....July	596	-----	70	-----	-----	-----	-----	-----	10	-----	80	-----
Sabine & Northern.....J'ne	7.700	951	-5.773	-230	-----	-----	-----	-----	39	-----	-5.813	-230
July 1 to J'ne 30.....	19.168	12.280	1.608	-45	-----	-----	-----	-----	-----	-----	1.608	-45
(New fiscal year).....July	2.924	685	74	778	-----	-----	-----	-----	39	-----	35	778
Saginaw & Ouach Riv.....July	221	403	613	149	-----	-----	-----	-----	20	20	593	129
St Johnsbury & L Ch.....July	23.998	19.357	8.804	9.707	-----	-----	-----	-----	800	800	8.004	8.907
St Jos & Gr Island.....July	98.863	82.096	42.890	42.687	334	32	-11	11	5.142	6.772	37.736	35.926
St Joseph Valley.....July	3.372	3.239	130	-564	-----	-----	-----	-----	111	46	19	-611
St Lawr & Adiron.....July	47.754	20.663	7.007	23.553	-----	-----	-----	-----	386	427	6.620	23.125
St L & Hannibal.....July	16.063	13.348	6.284	10.135	-----	-----	-----	-----	653	688	5.630	9.447
St Louis & O'Fallon.....July	10.784	-----	9.554	-----	-----	-----	-----	-----	500	-----	9.054	-----
St L & San Fran.....July	2,102.105	1,896.966	1,016.691	797.594	-----	-----	-4.564	-----	103.450	91.547	913.241	701.482
St L Brownsv & Mex.....J'ne	73.323	65.484	42.373	13.797	11	-----	11	-----	Cr.1.992	3.000	44.376	10.797
July 1 to J'ne 30.....	923.006	654.195	387.362	249.183	5.683	-----	635	-----	45.092	30.390	342.905	218.792
(New fiscal year).....July	85.152	59.753	18.273	17.130	-----	545	-----	-127	3.600	3.000	14.673	14.003
St Rocky Mt & Pac.....J'ne	23.105	15.096	-3.855	397	-----	297	-----	72	-----	-----	-3.855	470
July 1 to J'ne 30.....	215.228	213.375	12.457	3.561	-----	6.003	-134	1,293	-----	-----	12.323	4.855
(New fiscal year).....July	19.620	15.368	2.673	-2.645	-----	-----	-----	-98	-----	-----	2.673	-2.743
St Louis Southw.....July	299.325	311.627	224.134	184.187	2.948	1.080	-978	-279	15.118	15.025	208.038	168.883
St L S W Ry of Tex.....July	265.911	299.845	9.421	-18.553	393	411	-331	-238	8.333	9.166	755	-27.959
Total Company.....July	565.236	601.472	233.555	165.634	3.341	1.491	-1.309	-517	23.451	24.191	208.793	140.924
Eastern Texas.....J'ne	5.457	16.151	144	-9.798	-----	-----	-----	-----	200	200	-55	-9.998
July 1 to J'ne 30.....	62.338	93.137	10.037	-21.823	-----	-----	-----	-----	2,330	2,413	7.706	-24.237
Paragould So E.....July	4.998	3.684	-531	597	-----	-----	-----	-----	205	205	-736	392
Pine Bluff Ark Riv.....July	2.627	3.212	315	-664	-----	-----	-----	-----	134	158	181	-822
St Louis Transfer.....July	14.596	12.525	4.478	9.570	-----	-----	-----	-----	933	833	3.544	8.737
St Louis Troy & East.....July	11.775	18.388	2.508	11.097	-----	-----	-----	-----	600	500	1.908	10.597
St Marys & Kingsl'd.....J'ne	207	-----	243	-----	-----	-----	-----	-----	46	-----	197	-----
(New fiscal year).....July	171	-----	117	-----	-----	-----	-----	-----	46	-----	71	-----
St Marys & Western.....J'ne	2.783	1.090	-431	2,056	-----	-----	-----	-----	68	95	-499	1,960
July 1 to J'ne 30.....	29.820	44.039	10.166	-942	-----	-----	-----	-----	820	1,145	9.345	-2,088
St Paul & Des M.....J'ne	25.086	17.460	15.325	8.733	-----	-----	-----	-----	1,000	537	14.325	8.196
July 1 to J'ne 30.....	306.995	157.342	66.423	73.592	-----	-----	-----	-----	10,280	5,907	56.143	67.685
(New fiscal year).....July	28.969	17.193	11.902	4.543	-----	-----	-----	-----	1,000	537	10.902	4.006
St P Union Depot Co.....July	22.050	19.795	-16.401	-14.540	-----	-----	-----	-----	-----	-----	-16.401	-14.540
Salem Falls C'y & W.....J'ne	6.102	5.495	4.744	3.738	-----	-----	-----	-----	209	183	4.535	3.555
July 1 to J'ne 30.....	71.667	63.211	30.614	15.845	-----	-----	-----	-----	1,737	1,353	28.877	14.492
(New fiscal year).....July	6.465	4.820	3.487	2.694	-----	-----	-----	-----	144	112	3.342	2.581
Salem Win & Sou.....July	7.389	3.420	-983	-1,242	-----	-----	-----	-----	-----	-----	-983	-1,242

For index to roads not appearing in alphabetical order, but given under some other system, see page 31.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Saline Bayou.....J'ne	152	-----	-----	-----	1,291	680	664	317	323	104	-----	-----	680	412
July 1 to J'ne 30.....	22,284	681	-----	-----	11,460	8,972	5,711	3,655	1,983	990	-----	-----	2,691	3,493
(New fiscal year) July	145	-----	-----	-----	971	-----	423	52	248	12	-----	-----	479	-----
Saline River.....July	1,888	2,068	197	132	2,118	2,309	292	602	523	323	-----	-----	1,298	813
Salt Lake & Los Ang. J'ne	3,103	-----	15,965	-----	19,226	-----	8,204	-----	915	-----	3,039	-----	474	-----
July 1 to J'ne 30.....	5,712	-----	21,345	-----	27,540	-----	13,837	-----	2,270	-----	5,605	-----	997	-----
(New fiscal year) July	3,635	-----	28,228	-----	32,546	-----	1,794	-----	415	-----	3,077	-----	1,836	-----
San Ant & Aran Pass July	162,256	177,900	93,775	79,196	272,896	275,125	42,901	52,926	41,573	34,348	4,418	3,604	112,261	105,842
San Die Cuyam & E. J'ne	5,428	6,110	4,235	3,218	10,513	11,620	2,616	1,405	1,358	1,363	151	8	3,073	3,154
July 1 to J'ne 30.....	60,633	62,782	45,202	40,866	113,527	110,793	20,874	22,542	15,617	18,664	729	156	34,889	31,189
San Diego Southern July	4,319	3,837	6,139	4,809	11,042	10,009	893	1,516	2,507	1,639	274	106	4,718	4,202
Sanford & Everglades July	155	-----	-----	-----	155	-----	-----	-----	-----	-----	-----	-----	603	-----
San Ped Los A & S L. J'ne	470,750	331,189	242,821	238,885	755,282	605,759	86,571	60,338	84,272	84,742	28,393	22,520	229,209	191,901
July 1 to J'ne 30.....	4,432,438	4,425,697	2,552,386	2,690,359	7,450,461	7,518,511	1,018,357	1,480,512	1,012,165	1,139,786	305,168	281,892	2,419,387	2,872,778
Sandy R & Rang L. July	6,706	8,730	5,590	5,697	13,744	15,672	3,273	3,498	1,971	1,260	410	219	4,968	5,661
Santa Fe Raton & E. J'ne	28	344	8	269	64	1,363	-----	232	177	706	-----	55	214	860
July 1 to J'ne 30.....	4,175	13,343	1,373	4,130	12,375	30,057	2,845	3,597	3,001	4,198	255	531	5,863	13,193
(New fiscal year) July	24	220	32	599	83	1,241	107	145	176	407	-----	81	122	591
Savannah & Statesb. July	3,067	2,135	1,816	1,292	5,155	3,786	890	575	235	305	114	64	1,256	1,579
Savannah Aug & Nor. J'ne	335	-----	339	-----	674	-----	400	-----	119	-----	5	-----	400	-----
July 1 to J'ne 30.....	8,025	-----	3,182	-----	11,208	-----	3,729	-----	1,439	-----	54	-----	4,560	-----
(New fiscal year) July	459	-----	378	-----	837	-----	282	-----	79	-----	5	-----	378	-----
Scottsdale Connecting J'ne	3,720	91	-----	-----	3,958	594	2,254	536	1	-----	-----	-----	1,469	220
July 1 to J'ne 30.....	8,078	6,301	-----	-----	13,205	8,493	7,518	4,351	507	144	-----	-----	4,428	3,094
Seaboard Air Line July	826,628	789,421	304,244	273,774	1,269,965	1,186,353	201,485	153,682	181,130	206,982	55,048	41,156	412,881	431,016
Atl & Birm Air L. July	49,224	41,019	23,885	24,499	77,812	70,237	13,041	12,784	6,633	4,769	876	1,273	29,149	27,767
Catawba Val. July	753	1,215	224	721	1,067	2,022	291	1,159	12	174	-----	-----	515	1,016
Florida West Sh. July	2,800	2,400	2,539	2,382	6,459	6,098	4,340	3,088	279	-----	144	191	3,279	3,794
Plant C Arcad & G. July	4,791	2,497	114	88	4,962	2,642	1,644	811	6	6	-----	-----	1,099	875
Tallah Perry & S E. July	1,164	289	85	84	1,282	438	262	351	29	29	-----	-----	134	296
Seaboard & Moosch. July	1,695	940	770	724	2,899	2,010	815	859	71	18	20	27	635	613
Sheffield & Tionesta July	4,669	2,316	1,375	1,149	6,464	3,829	799	1,367	208	62	262	120	719	795
Shrevep Hous & Gulf July	2,799	1,982	284	216	3,127	2,241	272	375	192	355	51	15	967	314
Sib L Bistenau & Sou. J'ne	2,896	3,743	223	317	3,176	4,974	1,538	1,316	319	399	293	161	1,320	1,076
July 1 to J'ne 30.....	43,664	43,091	3,135	2,950	47,871	54,666	19,653	18,041	5,575	3,580	3,618	2,692	15,591	19,361
Sierra Ry of Cal. July	26,927	25,070	12,334	12,410	41,198	39,252	3,851	5,676	3,853	4,083	260	244	7,592	7,687
Silver Lake.....July	2,266	2,337	2,314	2,302	4,830	8,204	899	Cr. 153	2,204	3,826	26	25	1,353	1,272
Silver Peak.....July	771	668	517	651	1,412	1,586	60	16	124	469	-----	-----	756	1,791
Silverton Gladst & N. J'ne	2,749	3,015	55	183	2,846	3,204	363	1,797	34	41	-----	-----	1,026	985
July 1 to J'ne 30.....	26,187	44,744	2,270	5,142	29,596	50,542	8,103	9,018	1,298	8,983	-----	1,283	11,396	12,585
(New Year) July	638	2,149	214	138	852	2,422	809	4	32	136	-----	-----	1,001	532
Skaneateles.....July	2,844	2,912	335	296	3,473	3,452	1,027	294	2,252	291	-----	-----	946	959
Slate Run.....July	823	1,572	-----	-----	823	1,572	744	943	82	576	-----	-----	485	1,027
Sligo & Eastern.....July	5,591	1,477	19	71	5,611	1,549	250	616	432	372	-----	-----	787	766
South Buffalo.....July	30,237	69	1,206	931	64,256	28,872	1,985	5,784	5,616	3,072	240	226	24,626	14,629
South Dakota Cent. July	13,587	9,876	9,542	5,796	23,129	15,817	1,686	2,010	1,145	1,148	334	249	3,508	2,792
South Georgia.....July	16,070	11,056	4,901	4,184	21,749	15,903	4,001	2,723	1,658	1,601	170	195	3,818	3,526
South Shore.....J'ne	1	850	-----	-----	1	850	372	889	16	-----	-----	-----	34	180
July 1 to J'ne 30.....	6,740	6,183	-----	-----	6,740	6,183	7,476	1,314	4,022	84	-----	-----	3,054	7,432
(New Year) July	8	693	-----	-----	8	693	496	189	7	-----	-----	-----	51	683
Southern.....July	2,747,925	2,564,698	1,272,363	1,184,685	4,360,497	4,086,060	506,005	473,514	773,351	576,092	108,075	93,485	1,461,863	1,449,963
Ashev & Craggy Mt. July	49	39	-----	-----	67	39	-----	57	9	7	-----	-----	148	104
Augusta Southern July	7,311	7,512	4,845	4,272	13,039	12,787	3,295	3,151	724	612	115	217	5,497	5,733
Blue Ridge.....July	7,110	6,374	4,267	4,087	12,295	11,179	2,256	1,899	707	542	129	134	4,190	3,909
Cumberland.....J'ne	1,474	600	437	331	1,978	963	447	219	1,643	122	87	79	752	689
July 1 to J'ne 30.....	18,021	10,912	5,278	6,117	24,053	17,454	4,462	4,565	3,696	2,731	1,123	1,033	8,745	8,936
Danville & West. July	14,918	11,787	5,993	5,152	21,888	17,935	4,172	3,780	2,182	1,437	113	104	5,952	4,807
Georgia Sou & Fla. July	93,301	71,484	57,729	52,959	169,501	139,961	17,468	9,156	31,074	28,273	5,171	5,275	67,740	57,363
Hartwell.....July	509	707	411	607	982	1,378	132	127	13	21	4	10	732	693
Mobile & Ohio.....July	561,668	517,741	110,195	104,841	783,566	727,166	88,849	87,255	117,595	107,357	27,852	26,650	275,876	270,527
Northern Alabama July	29,094	25,820	4,693	4,828	34,310	31,968	5,623	7,230	10,598	5,468	147	227	14,113	16,723
North & South Car. July	5,336	-----	1,125	-----	6,555	-----	372	-----	55	-----	25	-----	871	-----
Sou Ry Co in Miss. July	28,429	-----	21,083	-----	54,654	-----	17,990	-----	4,500	-----	1,981	-----	29,688	-----
Tallah Falls.....July	4,502	4,735	6,214	5,744	12,452	11,288	2,239	3,837	648	815	133	114	2,826	3,025
Virginia & Southw. July	87,515	74,280	11,533	14,996	102,115	92,572	17,223	13,831	17,444	15,815	1,359	985	27,313	23,890
Southern Indiana.....July	85,957	83,658	15,562	16,337	104,327	102,433	14,113	23,422	12,390	23,328	1,667	2,078	27,835	32,660
Southern Pacific--														
Atlantic SS Lines.....July	388,209	391,498	41,241	55,562	440,590	451,539	274,783	257,041	83,239	80,233	17,630	17,309	65,344	64,408
Corvallis & East. July	13,515	12,251	17,259	17,577	32,317	31,322	7,563	8,232	1,794	4,412	204	16	5,700	6,086
Galv Har & S Ant. July	496,388	486,823	202,087	175,361	743,934	704,759	109,302	87,649	123,569	86,914	22,708	17,802	280,628	307,353
Gila Val Globe & N. J'ne	69,042	51,982	11,495	9,644	85,359	70,174	25,985	9,134	10,282	5,347	1,009	296	31,674	20,616
July 1 to J'ne 30.....	837,860	847,994	127,625	134,027	1,013,598	1,035,207	272,343	205,204	203,537	89,694	6,575	5,278	245,235	219,056
Hous & Tex Cent. July	301,883	303,390	132,025	123,634	464,185	459,829	58,179	53,231	51,408	62,220	16,470	13,799	177,389	200,640
Hous E & W Texas. July	61,752	64,213	29,617	22,914	97,002	92,387	14,923	13,997	8,455	6,123	1,389	1,423	30,760	32,427
Iberia & Vermilion. July	1,799	1,600	1,217	1,346	3,264	3,195	907	975	133	461	71	78	1,249	1,296
Louisiana Western. July	94,503	90,434	49,357	44,324	151,686	142,174	16,344	13,441	25,528	21,384	5,044	5,124	39,511	41,979
Morgan's La & Tex. July	204,673	199,990	91,401	83,013	314,429	299,541	42,940	40,476	56,974	46,221	9,112	9,270	122,917	122,686
Nevada & Calif. J'ne	62,776	52,286	33,899	27,709	105,933	88,105	19,187	Cr. 2,507	9,642	12,505	710	1,183	30,591	57,763
July 1 to J'ne 30.....	757,718	952,513	275,951	381,357	1,126,191	1,432,997	147,454	163,074	140,532	164,376	9,162	12,737	414,219	483,293</

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES			
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year								
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Saline Bayou.....J'ne	1,725	890	-434	-210	-----	-----	-----	-----	15	15	-449	-225				
July 1 to J'ne 30....	11,143	8,782	317	190	-----	-----	-----	-----	182	182	135	8	14	14		
(New fiscal year).....July	1,202	114	-230	-114	-----	-----	-----	-----	15	15	-245	-129	16	14		
Saline River.....July	2,135	1,754	-17	555	-----	-----	-----	-----	33	33	-50	522	9	9		
Salt Lake & Los Ang. J'ne	15,478	-----	3,748	-----	-----	-----	-----	-----	241	-----	3,506	-----				
July 1 to J'ne 30....	26,627	-----	3,653	-----	-----	-----	-----	-----	-----	-----	3,653	-----	15	15		
(New fiscal year).....July	8,210	-----	24,335	-----	-----	-----	-----	-----	241	-----	24,093	-----	15	15		
San Ant & Aran Pass July	210,016	204,979	62,879	70,146	-----	-----	-----	-----	9,000	10,700	53,879	59,446	727	727		
San Die Cuyam & E. J'ne	7,880	6,638	2,632	4,982	-----	-----	-----	-----	261	466	2,371	4,515				
July 1 to J'ne 30....	81,219	82,220	32,308	28,572	-----	-----	-----	-----	2,216	2,171	30,092	26,400	25	25		
San Diego Southern.....July	9,400	8,456	1,642	1,552	13	29	9	24	250	250	1,401	1,327	50	48		
Sanford & Everglades July	677	-----	-522	-----	-----	-----	-----	-----	-----	-----	-522	-----	3	-----		
San Ped Los A & S L. J'ne	456,502	385,984	298,780	219,775	14,998	10,902	-3,365	-1,348	23,670	19,665	271,744	198,761	1,099	1,099		
July 1 to J'ne 30....	4,968,549	5,984,377	2,481,912	1,534,134	120,770	189,808	-31,480	-12,410	285,453	244,663	2,164,978	1,277,059	1,099	1,099		
Sandy R&Rang L.....July	11,112	11,133	2,631	4,538	-----	-----	-----	-----	150	156	2,481	4,381	103	103		
Santa Fe Raton & E. J'ne	557	2,328	-492	-964	-----	-----	-----	-----	-----	-----	-492	-964				
July 1 to J'ne 30....	15,817	25,219	-3,441	4,837	-----	-----	-----	-----	-----	-----	-3,441	4,837	9	9		
(New fiscal year).....July	511	1,483	-428	-242	-----	-----	-----	-----	-----	-----	-428	-242	9	9		
Savannah & Statesb. July	3,002	3,053	2,153	733	-----	-----	-----	-----	233	420	1,919	312	33	33		
Savannah Aug & Nor. J'ne	1,115	-----	-440	-----	-----	-----	-----	-----	-----	-----	-440	-----				
July 1 to J'ne 30....	11,468	-----	-259	-----	-----	-----	-----	-----	10	-----	-249	-----	25	-----		
(New fiscal year).....July	839	-----	-2	-----	-----	-----	-----	-----	-----	-----	-2	-----	25	-----		
Scottdale Connecting J'ne	3,726	806	232	-211	-----	-----	-----	-----	-----	3	232	-215				
July 1 to J'ne 30....	12,905	8,191	300	302	-----	-----	-----	-----	92	147	208	155	1	1		
Seaboard Air Line.....July	901,955	876,544	368,010	309,808	6,651	3,454	-1,752	-1,194	53,000	50,500	313,257	258,113	2,603	2,610		
Atl & Birm Air L.....July	51,569	49,250	26,242	20,987	-----	-----	-----	-----	4,833	4,813	21,409	16,173	237	237		
Catawba Val.....July	839	2,351	228	-328	-----	-----	-----	-----	66	100	161	-428	22	22		
Florida West Sh.....July	8,162	7,189	-1,702	-1,090	-----	-----	-----	-----	1,200	1,200	-2,902	-2,290	70	70		
Plant C Arcad & G. July	2,765	1,693	2,196	949	-----	-----	-----	-----	134	100	2,062	849	19	17		
Tallah Perry & S E. July	459	676	823	-238	-----	-----	-----	-----	184	100	889	-338	38	38		
Sebastie & Mooseh.....July	1,626	1,610	1,273	399	-----	-----	-----	-----	14	23	1,259	375	15	15		
Sheffield & Tionesta. July	3,337	3,684	3,126	145	-----	-----	-----	-----	160	200	2,966	-54	34	34		
Shrevep Hous & Gulf. July	1,572	1,167	1,554	1,074	-----	-----	-----	-----	30	36	1,524	1,038	10	10		
Sib L Bistenau & Sou. J'ne	4,727	4,094	-1,551	879	-----	-----	-----	-----	89	131	-1,640	747				
July 1 to J'ne 30....	57,261	51,748	-9,390	2,918	-----	-----	-----	-----	823	2,010	-10,214	908	28	28		
Sierra Ry of Cal.....July	17,177	19,248	24,021	20,004	-----	-----	-----	-----	1,500	1,500	22,521	18,504	75	75		
Silver Lake.....July	5,016	5,509	-186	2,694	-----	-----	-----	-----	134	123	-329	2,571	6	6		
Silver Peak.....July	1,061	2,368	350	-762	-----	-----	-----	-----	87	87	262	-870	17	17		
Silverton Gladst & N. J'ne	1,649	3,716	1,197	-511	-----	-----	-----	-----	119	119	1,078	-631				
July 1 to J'ne 30....	25,417	38,405	4,129	12,137	-----	-----	-----	-----	1,431	1,431	2,697	10,705	7	7		
(New Year).....July	2,044	1,330	-1,192	1,091	-----	-----	-----	-----	119	119	1,311	972	7	7		
Skaneateles.....July	4,542	1,922	-1,069	1,530	-----	-----	-----	-----	117	110	-1,187	1,420	5	5		
Slate Run.....July	1,312	2,548	-489	-975	-----	-----	-----	-----	62	62	-551	-1,037	18	18		
Sligo & Eastern.....July	1,492	1,758	4,118	-208	-----	-----	-----	-----	48	48	4,069	-257	12	12		
South Buffalo.....July	33,707	25,151	30,549	3,720	-----	-----	-----	-----	800	800	29,749	2,920	33	33		
South Dakota Cent. July	8,074	6,819	15,054	8,997	-----	-----	-----	-----	750	391	14,304	6,605	102	102		
South Georgia.....July	10,371	8,811	11,377	7,092	-----	-----	-----	-----	449	471	10,928	6,620	77	77		
South Shore.....J'ne	823	1,469	-822	-618	-----	-----	-----	-----	Cr. 54	9	-767	-627				
July 1 to J'ne 30....	19,363	13,704	-12,623	-7,520	-----	-----	-----	-----	50	114	-12,673	-7,634	2	2		
(New Year).....July	955	1,272	-947	-579	-----	-----	-----	-----	4	9	-951	-589	2	2		
Southern.....July	2,985,061	2,731,403	1,375,435	1,354,657	101,474	60,338	-2,513	6,644	157,933	156,534	1,214,988	1,204,768	7,050	7,013		
Ashev & Craggy Mt. July	157	181	-90	-142	-----	-----	-----	-----	9	8	-99	-150	2	2		
Augusta Southern. July	10,127	10,181	2,911	2,605	-----	-----	-----	-----	465	442	2,446	2,163	82	82		
Blue Ridge.....July	8,139	7,279	4,156	3,900	-----	-----	-----	-----	405	395	3,751	3,505	44	44		
Cumberland.....J'ne	3,104	1,238	-1,126	-275	-----	-----	-----	-----	24	21	-1,150	-296				
July 1 to J'ne 30....	20,580	19,246	3,472	-1,791	-----	-----	-----	-----	238	252	3,234	-2,043	8	8		
Danville & West.....July	13,295	10,922	8,592	7,012	-----	-----	-----	-----	950	950	7,642	6,062	83	83		
Georgia Sou & Fla. July	129,515	108,773	39,985	31,188	2,126	1,918	1,647	1,514	8,066	7,551	33,566	25,151	395	395		
Hartwell.....July	968	950	14	427	-----	-----	-----	-----	44	36	-29	391	10	10		
Mobile & Ohio.....July	541,699	520,580	241,866	206,585	1,222	1,550	-2,430	-1,903	19,250	16,100	220,185	188,581	1,114	1,114		
Northern Alabama. July	31,430	30,574	2,880	1,394	-----	-----	-----	-----	2,430	2,453	450	-1,058	112	112		
North & South Car. July	1,880	-----	4,675	-----	-----	-----	-----	-----	-----	-----	4,675	-----	23	-----		
Sou Ry Co in Miss. July	56,683	-----	-2,028	-----	-----	-----	-----	-----	4,502	-----	-6,531	-----	279	-----		
Tallah Falls.....July	6,341	8,342	6,110	2,946	-----	-----	-----	-----	50	500	6,060					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Spokane & Brit Col. July	704		239		936		2,889		261		109		791	
Spokane & Int'l Emp. J'ne	34,957	22,293	58,599	42,904	103,534	70,891	15,789	11,246	10,275	5,425	2,508	1,927	25,542	26,048
July 1 to J'ne 30.	325,020	291,007	501,982	488,605	881,710	829,650	115,751	101,251	79,850	65,722	23,668	18,210	292,733	318,023
Spokane Internat'l. July	43,591	33,635	25,923	19,746	71,571	55,599	8,628	11,784	4,683	4,930	1,997	2,027	20,915	17,877
Spok Portl & Seattle J'ne	168,758	24,018	46,395	18,415	211,029	43,124	45,922	6,752	14,158	2,817	2,527	1,028	78,887	22,143
July 1 to J'ne 30.	842,542	71,382	269,322	56,867	1,155,545	129,842	205,519	26,951	85,961	5,440	19,855	5,783	441,890	61,610
Stanley Mer & Phillip. July	6,730	3,835	392	307	7,268	4,388	1,440	1,147	5,280	3,372	85	92	4,278	2,879
Staten Island. July	1,437	1,412	22,660	19,690	25,068	22,160	2,272	3,249	3,001	3,279	631	653	10,045	9,801
Staten Island Rap Tr. July	35,921	27,823	27,140	24,140	64,879	54,830	8,047	15,351	6,586	4,749	870	679	20,983	22,519
Stephensv N & S Tex. J'ne	2,348		1,778		4,481		582		625		220		2,035	
July 1 to J'ne 30.	80,464		18,253		102,859		8,108		11,078		2,280		29,085	
tewartstown. May	1,428	1,772	397	416	1,994	2,319	289	511	2,278	58		573	719	
July 1 to May 31.	16,350	20,763	5,362	4,824	23,681	28,494	4,177	5,159	2,965	1,898			7,481	9,088
Sugar Land. J'ne	1,808	354	25	43	1,993	455	1,074	833	558	244			532	325
July 1 to J'ne 30.	45,692	29,688	539	539	47,751	31,272	15,733	8,252	6,274	6,239			6,721	7,704
Sunset. July	26,796	17,652	6,305	2,201	34,796	20,433	2,148	2,176	178	228	15	15	3,348	2,448
Susquehanna & N Y. July	17,007	11,835	3,386	2,372	21,376	18,735	4,425	3,614	3,250	4,050	347	313	7,754	6,603
Susq Blooms & Berw. July	13,052	4,615	1,392	1,105	14,640	5,892	2,194	1,224	1,545	874			3,216	1,903
Sylacauga & Wetum. J'ne	1,701	2,069			1,701	2,069	548	962	566	197			1,746	1,203
July 1 to J'ne 30.	12,788	22,784			12,788	22,784	8,318	7,759	3,406	4,584			14,750	25,060
Sylvania & Girard. May	593	880	686	869	1,462	1,918	224	670	595	138			11	1,139
July 1 to May 31.	18,422	16,161	9,696	8,554	30,619	27,059	4,879	6,224	4,089	1,564			8,884	10,263
Tacoma Eastern. J'ne	24,091	18,175	7,158	5,215	34,302	25,540	4,225	3,162	5,057	5,011	611	302	9,143	7,795
July 1 to J'ne 30.	246,732	218,280	82,320	75,392	360,519	316,787	42,182	44,350	59,112	60,644	3,315	3,896	112,017	114,507
Tallassee & Montg. July	934	794	589	469	1,531	1,263	98	589	1,335	54			580	652
Tampa & Jacksonv. July	3,183	2,284	298	485	3,613	2,952	1,437	880	365	373	110	120	1,763	1,456
Tampa Northern. July	8,714	4,511	1,529	1,486	11,889	6,657	2,625	1,296	1,690	2,112	233	264	2,955	1,813
Tenn & Cumb River. July	653	508	263	229	1,026	823	314	496	11	32	250	250	416	406
Tenn & North Car. J'ne	1,729	1,900	584	363	2,320	2,275	760	459	51	76	45	4	713	821
July 1 to J'ne 30.	17,586	26,071	4,936	8,269	23,332	35,501	8,210	10,975	454	2,066	67	32	7,670	8,728
Tennessee Central. July	84,020	67,238	32,483	32,237	123,011	104,242	16,893	13,537	12,101	9,845	3,573	1,841	37,587	37,168
Term RR As'n of St L July			230	245	213,631	177,210	36,964	13,012	12,611	12,511	539	377	61,364	57,787
St L Mch Bdg & Tm July			3,792	2,962	116,624	96,965	24,994	20,290	3,207	4,524	383	217	46,278	40,524
Texas & Pacific. July	638,057	604,439	318,650	298,114	1,018,726	966,025	201,513	151,167	195,012	158,778	17,805	13,780	428,379	418,439
Denison & Pac Sub July	199	307	178	161	411	580	209	369	89	10			1,971	1,329
Opeolous G & N E July	3,613	4,145	1,627	2,013	5,771	6,689	1,486	2,689	1,934	1,794	288	272	2,374	2,498
W'th Min W&N W. July	4,737	4,218	6,368	6,317	12,234	11,441	1,559	4,152	695	758	215	148	3,147	2,938
Texas Ark & La. July	3,287	2,119	182	199	3,539	2,369	253	365	131	22	375	178	15	23
Texas Central. July	31,147	31,302	38,656	39,674	76,280	76,694	23,241	11,045	16,509	12,343	1,612	942	27,391	33,064
Texas Mexican. July	11,778	11,024	5,453	4,601	19,292	17,556	6,393	6,602	130	56	455	234	8,609	7,925
Texas Midland. July	23,482	15,716	10,419	8,631	37,307	27,872	8,599	7,401	8,055	7,728	1,291	1,224	13,923	12,225
Texas Southeastern. July	8,964	4,951	218	124	9,500	5,345	1,025	1,288	1,029	811	5		2,296	1,507
Texas State. J'ne	2,411		40		2,534		598		241				425	
July 1 to J'ne 30.	22,782		448		23,313		3,819		8,593				7,611	
Thornton & Alex. July	2,828	2,647	302	452	3,248	3,141	617	782	414	422			880	1,174
Tidewater & West. July	4,612	4,198	1,058	1,049	6,516	5,955	1,639	1,718	798	683	96	98	1,682	2,214
Tionesta Valley. July	13,595	10,935	1,385	1,063	15,553	12,332	4,037	4,661	1,979	1,777	80	45	4,153	3,923
Toledo & Ohio Cent. July	262,005	370,499	54,747	55,858	328,372	438,552	53,062	58,671	57,936	58,635	4,510	5,736	104,509	120,086
Toledo & Western. J'ne	5,780	5,804	12,945	12,972	21,277	20,814	2,158	2,027	1,935	1,936	308	290	8,609	8,594
July 1 to J'ne 30.	83,375	76,289	152,696	149,680	258,945	244,053	20,563	21,492	21,882	21,219	3,231	2,697	105,613	109,238
Toledo Ang & West. J'ne	1,567	1,887			1,567	1,887	94	225			6	151	937	612
July 1 to J'ne 30.	17,073	17,400			17,073	17,400	4,541	2,964	154	1	158	1,932	968	9,510
Tol Peoria & West. July	43,918	52,265	35,083	34,376	83,608	91,364	17,373	16,628	13,842	16,286	2,297	2,088	30,534	31,816
Tol St L & West. July	244,374	231,845	39,738	42,106	304,202	293,814	37,258	30,029	45,126	47,700	6,851	9,585	95,574	92,946
Chicago & Alton. July	624,337	628,332	369,473	345,197	1,089,688	1,057,036	145,978	87,832	124,249	105,527	41,284	33,777	356,542	288,378
Toledo Southeast. July	1,004	553			1,004	553	105	1	22	16			375	243
Toledo Terminal. July					24,440	20,472	4,240	4,198	2,684	2,644	348	297	13,541	10,300
Toluca Marq & Nor. July	2,695	3,141	385	419	3,547	3,920	741	1,659	675	196	195	125	1,728	1,792
Tomahawk & East. J'ne	332	581	61	92	432	712	362	344	178	30	2			

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Previous Year	This Year	Last Year
Spokane & Brit Col. July	4,263	-----	-3,307	-----	224	-----	224	-----	236	-----	-3,319	-----
Spokane & Ind Emp. J'ne	59,704	49,469	43,829	21,421	38,802	30,793	15,441	8,922	2,250	1,500	57,021	28,843
July 1 to J'ne 30	584,909	570,648	296,801	259,001	337,339	283,367	113,947	71,428	23,800	18,405	386,948	312,024
Spokane Internat'l. July	39,048	38,610	32,523	16,988	-----	-----	-----	-----	1,957	2,196	30,565	14,792
Spok Portl & Seattle J'ne	146,663	35,893	74,361	7,240	3,004	-----	-482	-----	8,583	548	65,295	6,691
July 1 to J'ne 30	793,209	111,147	362,335	18,695	14,668	-----	-2,877	-----	104,258	1,645	255,199	17,050
Stanley Mer & Phillip July	11,425	7,729	-4,157	-3,341	-----	-----	-----	-----	190	200	-4,347	-3,541
Staten Island July	17,322	18,175	7,746	3,984	6,418	5,743	3,980	2,765	1,200	1,200	10,527	5,550
Staten Island Rap Tr. July	39,888	46,273	24,991	8,557	26,563	23,146	18,696	15,565	3,000	2,500	40,687	21,622
Stephens N & S Tex. J'ne	3,967	-----	513	-----	-----	-----	-----	-----	91	-----	422	-----
July 1 to J'ne 30	57,516	-----	45,342	-----	-----	-----	-----	-----	1,291	-----	44,050	-----
Stewartstown May	3,335	1,207	-1,341	1,111	-----	-----	-----	-----	16	-----	1,357	1,111
July 1 to May 31	15,481	17,061	7,190	11,433	-----	-----	-----	-----	176	-----	7,014	11,433
Sugar Land J'ne	2,466	1,554	-473	-1,099	-----	-----	-----	-----	102	48	-375	-1,147
July 1 to J'ne 30	32,122	24,984	15,629	6,287	-----	-----	-----	-----	1,589	607	14,039	5,680
Sunset July	5,841	4,949	28,959	15,483	-----	-----	-----	-----	231	197	28,724	15,286
Susquehanna & N Y. July	16,537	15,624	4,838	3,110	-----	-----	-----	-----	400	298	4,438	2,811
Susq Blooms & Berw. July	7,627	4,728	7,012	1,164	-----	-----	-----	-----	356	285	6,656	878
Sylacauga & Wet'um J'ne	3,036	2,450	-1,334	-381	-----	-----	-----	-----	15	15	-1,349	-396
July 1 to J'ne 30	28,131	39,917	-15,342	-17,132	-----	-----	-----	-----	180	180	-15,522	-17,312
Sylvania & Girard May	1,362	3,368	100	-1,449	-----	-----	-----	-----	90	90	9	-1,540
July 1 to May 31	22,811	21,153	7,807	5,906	-----	-----	-----	-----	90	90	7,807	5,815
Tacoma Eastern J'ne	21,122	17,598	13,179	7,941	89	80	-4,557	-2,071	2,000	1,612	6,621	4,257
July 1 to J'ne 30	241,408	240,174	119,111	76,612	13,578	9,489	-2,573	-1,643	24,001	17,218	92,536	57,750
Tallassee & Montg. July	2,054	1,321	-523	-57	-----	-----	-----	-----	94	94	-617	-151
Tampa & Jacksonv. July	4,119	3,145	-505	-192	-----	-----	-----	-----	283	283	-789	-476
Tampa Northern July	8,694	5,972	3,195	684	-----	-----	-----	-----	837	333	2,358	351
Tenn & Cumb River July	992	1,185	33	-361	-----	-----	-----	-----	17	17	15	-378
Tenn & North Car. J'ne	1,692	1,530	627	745	-----	-----	-----	-----	78	78	549	666
July 1 to J'ne 30	17,963	24,360	5,369	11,141	-----	-----	-----	-----	942	942	4,426	10,198
Tennessee Central July	79,584	68,200	43,426	36,041	-----	-----	-----	-----	4,199	2,756	39,227	33,284
Term RR As'n of St L July	115,587	89,219	98,044	87,391	31,121	27,420	14,402	12,062	21,000	23,638	91,446	75,815
St L Mch Bdg & Tm July	79,036	69,265	37,588	27,699	-----	-----	-----	-----	4,300	5,016	33,288	22,683
Texas & Pacific July	880,644	775,652	138,082	190,372	2,927	3,040	-1,356	-1,465	38,200	82,903	98,525	106,003
Denison & Pac Sub July	2,269	1,710	-1,858	-1,130	-----	-----	-----	-----	80	100	-1,938	-1,230
Opelousas G & N E July	7,436	8,145	-1,665	-1,456	-----	-----	-----	-----	-----	-----	-1,665	-1,456
W'th Min W & N W. July	6,254	8,597	5,979	2,844	-----	-----	-----	-----	500	508	5,479	2,335
Texas Ark & La. July	960	821	2,579	1,548	-----	-----	-----	-----	-----	-----	2,579	1,548
Texas Central July	73,113	60,938	3,166	15,755	-----	-----	-----	-----	3,070	1,990	95	13,765
Texas Mexican July	16,652	15,932	2,639	1,623	-----	-----	-----	-----	1,325	1,300	1,314	323
Texas Midland July	34,757	31,700	2,550	-3,827	-----	-----	-----	-----	1,200	1,500	1,350	-5,327
Texas Southeastern July	4,648	3,847	4,852	1,497	-----	-----	-----	-----	85	85	4,767	1,412
Texas State J'ne	1,265	-----	1,269	-----	-----	-----	-----	-----	-----	-----	1,269	-----
July 1 to J'ne 30	20,024	-----	3,283	-----	-----	-----	-----	-----	-----	-----	3,288	-----
Thornton & Alex. July	2,064	2,661	1,183	479	-----	-----	-----	-----	63	42	1,120	436
Tidewater & West. July	5,049	5,593	1,467	362	-----	-----	-----	-----	326	344	1,141	18
Tionesta Valley July	10,565	10,753	4,987	1,578	-----	-----	-----	-----	450	366	4,537	1,212
Toledo & Ohio Cent. July	225,294	247,756	103,077	190,796	14,755	13,046	6,477	6,945	13,183	13,585	96,371	184,156
Toledo & Western J'ne	14,113	14,033	7,163	6,781	-----	-----	-----	-----	1,100	900	6,063	5,881
July 1 to J'ne 30	165,610	167,959	93,335	76,093	-----	-----	-----	-----	14,000	10,800	79,335	65,293
Toledo Ang & West. J'ne	1,225	1,607	342	280	320	320	320	320	43	178	619	102
July 1 to J'ne 30	16,725	22,236	347	-4,835	3,850	3,850	3,850	3,850	541	608	3,656	-5,444
Tol Peoria & West. July	67,397	70,261	16,210	21,103	-----	-----	-----	-----	4,000	4,000	12,210	17,103
Tol St L & West. July	192,879	188,811	111,322	105,002	-----	-----	-----	-----	12,000	11,500	99,322	93,502
Chicago & Alton July	698,093	541,045	391,594	515,990	13,338	11,433	-311	2,358	32,000	30,000	359,283	483,631
Toledo Southeast. July	503	261	501	292	-----	-----	-----	-----	13	5	488	287
Toledo Terminal July	28,381	18,511	-3,940	1,961	-----	-----	-----	-----	843	713	4,784	-1,248
Toluca Marq & Nor. July	3,653	3,976	-106	-56	-----	-----	-----	-----	345	393	-451	-449
Tomahawk & East. J'ne	1,342	551	-910	161	-----	-----	-----	-----	-----	-----	-910	161
July 1 to J'ne 30	10,543	6,182	2,848	7,984	-----	-----	-----	-----	-----	-----	2,848	7,984
(New fiscal year) July	560	602	1,885	-110	-----	-----	-----	-----	-----	-----	1,885	-110
Tonopah & Goldfield J'ne	46,063	44,568	26,017	53,163	183	155	-98	140	3,968	4,591	21,949	48,712
July 1 to J'ne 30	681,583	1,073,058	228,435	444,518	2,008	1,608	585	978	45,850	55,419	183,169	390,077
Tonopah & Tidewater J'ne	21,241	13,633	21,675	28,853	-----	-----	-----	-----	1,819	4,427	19,856	28,425
July 1 to J'ne 30	299,396	217,961	158,881	134,498	-----	-----	-----	-----	21,322	4,112	137,558	130,386
(New fiscal year) July	22,668	22,704	15,736	5,446	-----	-----	-----	-----	2,000	1,594	13,736	3,852
Bullfrog & Goldf. J'ne	9,148	19,263	1,704	-4,812	-----	-----	-----	-----	668	1,870	1,035	-6,682
July 1 to J'ne 30	163,756	13,989	36	-3,744	-----	-----	-----	-----	9,141	-----	4,847	-----
(New fiscal year) July	13,167	16,150	36	-3,744	-----	-----	-----	-----	1,700	947	-1,663	-4,692
Trav C Leel & Manis. July	2,868	2,624	1,768	846	-----	-----	-----	-----	-----	-----	1,768	846
Tremont & Gulf. July	18,677	16,097	4,745	431	-----	-----	-----	-----	250	150	4,495	281
Trinity Vall & Nor. July	2,778	1,633	390	-178	-----	-----	-----	-----	23	30	366	-208
Trinity Vall South. July	2,257	1,691	980	1,393	-----	-----	-----	-----	65	-----	915	1,393
Troy Union J'ne	8,424	9,207	-7,749	-8,851	342	378	-20	66	68	65	-7,838	-8,850
July 1 to J'ne 30	104,439	114,826	-96,684	-107,241	4,354	4,659	578	495	823	781	-96,930	-107,528
Tuckerton July	5,865	4,398	1,632	1,801	-----	58	-----	58	292	305	1,339	1,555
Tuskegee J'ne	2,200	957	120	1,467	-----	-----	-----	-----	114	113	6	1,353
July 1 to J'ne 30	17,939	17,826	16,031	13,204	-----	-----	-----	-----	1,333	1,357	14,698	11,846
(New fiscal year) July	1,273	1,118	828	1,227	-----	-----	-----	-----	114	113	713	1,114
Twin Buttes May	1,903	1,142	584	373	-----	-----	-----	-----	-----	-----	584	373
July 1 to May 31	19,578	17,859	4,766	-5,653	-----	-----	-----	-----	-----	-----	4,766	-5,653
Uintah July	11,344	11,857	11,807	9,427	5,909	5,961	-1,345	-1,725	527	477	9,935	7,224
Ulster & Delaware J'ne	68,345	60,004	32,076	34,659	437	391	51	13	6,367	4,259	25,761	30,412
July 1 to J'ne 30	709,775	733,568	314,663	203,182	6,377	6,205	-1,340	1,386	39,367	35,059	273,955	169,509
(New fiscal year) July	75,303	70,039	72,766	55,916	399	375	5	21	3,200	3,000	69,571	52,937
Ult Th Ark & Miss. July	1,211	1,304	-433	-559	-----	-----	-----	-----	40	60	-473	-619
Unadilla Valley J'ne	3,114	3,156	1,016	1,546	-----	-----	-----	-----	134	-----	891	1,546
July 1 to J'ne 30	37,055	39,706	14,055	15,054	-----	-----	-----	-----	2,069	2,200	11,996	12,854
Union Ry (Tenn.) July	4,535	6,152	708	-1,924	-----	-----	-----	-----	761	789	-52	-2,713
Union & Glen Sp'gs. J'ne	2,713	2,908	-527	-980	-----	-----	-----	-----	56	96	436	1,076
July 1 to J'ne 30	29,924	29,764	4,977	-330	-----	-----	-----	-----	900	1,140	4,076	-1,476
(New fiscal year) July	2,398	2,123	77	475	-----	-----	-----	-----	98	97	-20	377
Union Pacific July	2,048,733	1,384,090	2,336,086	2,028,743	83,916	70,523	3,021	1,479	120,174	107,662	2,218,933	1,922,560
Ore RR & Nav Co. July	568,103	550,469	657,547	593,268	44,244	52,950	4,818	3,286	42,190	42,168	162,176	154,385
Oregon Short L. July	712,312	617,974	1,749,316	334,423	34,592	17,240	5,140	887	50,000	48,083	1,004,456	886,427

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Yr	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Union Pacific—(Con)—														
Oregon & Wash. July	1.616	-----	140	-----	1.830	-----	443	-----	6	-----	-----	-----	507	-----
Ore Wash & Idaho July	2.875	327	3.705	2.467	7.223	2.883	1.205	-----	95	176	140	305	2.276	2.898
San Ped Los A&SL July	379.248	280.770	321.849	209.631	749.083	523.252	92.505	101.209	98.911	63.901	26.013	21.815	217.129	194.233
Union Spgs & North July	1.019	1.158	163	183	1.190	1.356	305	310	168	210	84	28	693	689
Union Terminal. July	-----	-----	-----	-----	427	886	177	135	123	160	-----	-----	124	22
Union Transpor'n Co. May	1.617	1.794	3.164	3.087	5.247	5.219	1.153	1.256	464	4.542	756	1.089	2.045	1.363
July 1 to May 31	19.177	21.856	34.495	32.833	59.097	58.401	11.995	14.139	2.250	11.830	8.951	13.238	16.735	17.497
United States Steel Corp—														
Bessemer & L. E. July	847.662	629.369	35.218	30.622	889.649	665.257	67.544	51.180	111.118	101.829	7.217	5.128	182.910	163.073
Donora Southern July	-----	-----	-----	-----	17.811	8	4.949	-----	2.408	-----	-----	-----	6.473	150
Dul & Iron Range July	1.324.495	952.823	20.059	19.204	1.354.306	981.989	96.151	70.996	58.012	56.666	298	202	169.043	129.911
Dul Missabe & Nor. July	1.963.637	1.444.200	37.324	28.933	2.009.782	1.478.668	104.043	73.394	106.136	92.550	1.542	758	212.135	152.847
Elgin Joliet & East July	716.273	519.268	41	10	767.451	554.518	56.466	55.322	116.512	98.791	4.266	3.256	188.663	162.785
Elw'd And & Lapel July	-----	-----	-----	-----	1.236	2.161	1.159	406	113	113	-----	-----	498	502
Etna & Montr. July	-----	-----	-----	-----	2.938	16	1.470	-----	621	-----	-----	-----	2.139	114
Johnst'n&St'yCr'k July	-----	-----	-----	-----	1.329	1.102	-----	12	168	130	-----	-----	598	438
Lake Terminal. July	-----	-----	-----	-----	57.087	24.353	7.632	4.141	6.826	3.834	-----	-----	16.057	11.292
McKeesp't Connect July	-----	-----	-----	-----	22.592	24.350	1.439	2.017	2.538	3.387	-----	-----	12.851	12.751
McKeesport Term. July	-----	-----	-----	-----	1.159	720	212	60	52	59	-----	-----	391	401
Mercer Valley. July	-----	-----	-----	-----	12.580	3.294	4.054	774	1.397	1.070	-----	-----	7.164	2.378
Mt Plea & Latrobe July	342	301	-----	-----	355	311	379	166	40	40	-----	-----	153	138
Newb & South. July	-----	-----	441	-----	43.790	20.872	4.519	4.094	12.783	9.857	-----	-----	14.752	10.909
Northern Liberties July	-----	-----	-----	-----	3.076	36	552	130	458	352	-----	-----	2.803	480
Pencoyd & Phila. July	-----	-----	-----	-----	3.582	2.080	2.037	1.665	352	389	-----	-----	1.832	921
Pittsb & Ohio Vall. July	-----	-----	-----	-----	65	69	45	-----	-----	578	-----	-----	25	122
St Clair Term. July	-----	-----	-----	-----	20.012	18.705	3.802	2.267	3.025	3.012	-----	-----	5.390	5.098
Union RR (of Pa.) July	-----	-----	-----	-----	409.204	287.636	28.125	39.130	47.999	38.200	100	100	94.641	78.290
Wauk & Miss Vall. July	-----	-----	-----	-----	2.896	2.787	903	727	496	482	-----	-----	1.451	1.420
United Verde & Pac. July	25.973	16.122	1.002	972	27.866	18.118	8.022	2.178	4.876	4.041	-----	-----	6.807	4.576
Valley Connecting. July	771	1.244	-----	-----	771	1.244	1	468	11	37	-----	-----	644	624
Valley RR. July	805	689	75	84	916	807	397	793	-----	10	-----	-----	345	457
Vandalia. July	452.220	436.182	188.449	191.622	721.915	704.925	123.704	116.236	131.352	112.680	29.092	19.419	264.809	262.253
Vicks Shrev & Pac. July	56.950	56.597	39.032	40.142	103.714	106.094	15.535	16.724	20.594	18.317	3.035	3.568	32.554	33.847
Vict Fisher & West. J'ne	11.753	7.512	-----	-----	11.753	7.512	6.835	5.678	Cr. 2.185	726	2.139	-----	1.810	3.009
July 1 to June 30	104.312	82.618	-----	-----	104.312	82.618	62.177	45.382	10.182	13.755	2.139	3.483	24.645	19.371
(New Year) July	8.361	4.910	-----	-----	8.361	4.910	2.611	2.597	3.906	3.121	-----	-----	1.443	1.594
Virginia Air Line. J'ne	357	-----	503	-----	13.617	-----	1.013	-----	871	-----	7	-----	4.266	-----
July 1 to June 30	5.893	-----	5.838	-----	109.335	-----	9.886	-----	3.304	-----	7	-----	24.360	-----
Virginia & Kentucky July	514	360	572	933	1.185	1.419	154	102	7	-----	-----	-----	597	689
Virginia & Southw. July	87.515	74.280	11.533	14.996	102.115	92.572	17.223	13.831	17.444	15.815	1.359	985	27.313	23.890
Virginia Carolina J'ne	10.525	8.224	1.300	1.259	12.027	9.633	1.002	1.254	326	381	-----	-----	2.158	2.492
July 1 to June 30	112.667	81.960	15.336	14.577	130.027	98.682	16.391	13.043	4.019	5.271	241	317	27.333	30.640
(New Year) July	9.018	6.520	1.845	1.832	11.127	8.533	1.111	1.082	636	469	-----	-----	2.365	1.732
Virginia Southern. July	2.168	1.695	180	162	2.392	1.902	352	345	67	75	-----	-----	724	606
Virginian. July	102.873	14.377	18.426	5.575	128.328	22.634	24.090	7.060	31.593	3.552	4.369	986	37.270	9.589
Wabash. July	1.430.283	1.332.133	646.642	578.800	2.238.365	2.077.977	310.867	231.659	297.638	319.480	80.620	69.630	821.596	770.749
Lorain & West Va. July	22.647	28.358	-----	-----	22.659	28.407	544	1.347	2.214	1.084	513	169	4.562	2.283
Pittsb Lisbon & W. July	4.184	3.293	1.027	1.297	5.514	5.018	1.652	976	354	406	293	161	1.719	2.224
Wab-Pittsb Term. July	53.296	83.828	8.596	7.710	64.228	93.725	5.694	7.669	9.437	8.037	2.131	1.699	20.924	24.405
West Side Belt. July	31.748	32.925	-----	-----	31.848	33.520	2.218	8.324	3.806	2.394	378	183	6.365	8.187
Wheeling & L Erie. July	491.943	451.019	56.109	49.830	590.565	527.211	75.472	64.437	120.178	96.010	8.027	5.716	172.176	152.958
Wab Chester & West July	7.763	8.385	2.263	2.294	10.851	11.738	1.866	2.306	1.469	2.018	143	180	3.579	3.087
Warren & Ouach Val J'ne	5.817	-----	1.563	-----	8.152	-----	1.367	-----	341	-----	11	-----	2.117	-----
July 1 to June 30	66.436	-----	11.007	-----	91.033	-----	14.202	-----	4.250	-----	23.603	-----	6.230	-----
(New Year) July	6.355	-----	1.029	-----	8.258	-----	1.641	-----	256	-----	3	-----	1.891	-----
War Johnsv & S Riv J'ne	8.107	6.837	-----	-----	8.178	7.415	3.802	999	1.046	1.761	-----	-----	3.650	1.048
July 1 to June 30	54.941	46.432	1	249	59.183	50.547	12.354	13.825	7.402	11.536	5	-----	18.230	17.810
(New fiscal year) July	339	1.693	-----	-----	351	2.004	260	1.612	780	900	26	-----	515	763
Warrenton. July	537	637	160	164	758	802	85	269	33	98	-----	-----	280	332
Wash Idaho & Mont. July	27.874	10.855	7.225	2.947	35.972	14.186	4.179	2.889	3.948	4.325	171	245	7.168	4.059
Wash Pot & Chesap. July	1.647	1.743	319	311	2.130	2.208	879	329	91	253	-----	-----	703	623
Washington Run. July	2.946	3.125	290	258	3.974	3.717								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Union Pacific—(Con)—														
Oregon & Wash. July	980	-----	850	-----	-----	-----	-----	-----	21	-----	828	-----	6	-----
Ore Wash & Idaho July	4,057	3,389	3,166	—506	-----	-----	-----	-----	800	2,184	2,366	—2,698	72	72
San Ped Los A&SL July	450,652	397,579	298,430	125,672	21,082	10,266	—4	—746	24,388	20,835	274,037	104,090	1,105	1,099
Union Spgs & North July	1,504	1,486	—313	—130	-----	-----	-----	-----	60	60	—373	—190	7	7
Union Terminal July	502	432	—75	453	229	-----	37	-----	512	512	—550	—58	4	4
Union Transpor'n Co. May	4,999	8,804	248	—3,585	-----	-----	-----	-----	323	-----	—74	—3,585	-----	-----
July 1 to May 31	49,052	61,924	10,045	—3,522	-----	-----	-----	-----	-----	-----	10,045	—3,522	24	24
United States Steel Corp—														
Bessemer & L E. July	375,932	328,084	513,716	337,172	-----	-----	-----	-----	5,000	4,000	508,716	333,172	201	201
Donora Southern July	13,948	200	3,863	—191	-----	-----	-----	-----	169	25	3,693	—216	4	4
Dul & Iron Range July	332,038	265,213	1,022,267	716,775	8,583	19,503	5,243	9,991	53,757	39,775	973,753	686,991	167	167
Dul Missabe & Nor. July	434,309	333,392	1,575,472	1,145,276	8,205	14,078	6,398	9,859	83,701	60,255	1,498,169	1,094,879	281	273
Elgin Joliet & East July	378,943	331,591	388,507	222,926	-----	-----	-----	-----	13,500	12,500	375,007	210,426	777	773
Elw'd And & Lapel July	2,002	1,253	—765	908	-----	-----	-----	-----	125	125	—891	782	1	1
Etna & Montr. July	4,338	214	—1,400	—197	-----	-----	-----	-----	50	25	—1,450	—222	2	2
Johnst'n&St'yCrk July	888	634	440	467	-----	-----	-----	-----	50	50	390	417	1	1
Lake Terminal July	30,590	19,756	26,496	4,597	-----	-----	-----	-----	970	703	25,525	3,894	12	9
McKeesp't Connect July	16,884	18,273	5,708	6,076	-----	-----	-----	-----	220	215	5,487	5,861	-----	5
McKeesport Term. July	656	522	502	197	-----	-----	-----	-----	9	24	493	173	-----	43
Mercer Valley July	12,702	4,302	—122	—1,008	-----	-----	-----	-----	75	100	—197	—1,108	3	3
Mt Pleas & Latrobe July	573	345	—217	—33	-----	-----	-----	-----	5	6	—222	—39	1	1
Newb & South July	33,642	26,670	10,147	—5,798	-----	-----	-----	-----	1,137	883	9,009	—6,682	11	11
Northern Liberties July	3,884	1,003	—808	—967	-----	-----	-----	-----	40	20	—849	—987	1	1
Pencoyd & Phila. July	4,222	2,977	—639	—896	-----	-----	-----	-----	16	35	—656	—931	3	3
Pittsb & Ohio Vall. July	127	732	—62	—663	-----	-----	-----	-----	30	40	—92	—704	12	13
St Clair Term. July	12,257	10,400	7,754	8,305	-----	-----	-----	-----	25	350	7,729	7,955	7	7
Union RR (of Pa.) July	172,897	157,922	236,306	129,713	9,844	9,378	1,599	—1,422	500	3,500	237,406	184,791	31	31
Wauk & Miss Vall. July	2,881	2,677	15	110	-----	-----	-----	-----	15	110	-----	-----	5	5
United Verde & Pac. July	20,345	11,417	7,520	6,700	-----	-----	-----	-----	313	340	7,207	6,360	26	26
Valley Connecting July	715	1,188	55	55	-----	-----	-----	-----	5	4	50	51	0.86	0.86
Valley RR July	742	1,261	174	—454	-----	-----	-----	-----	16	40	158	—494	11	11
Vandalia July	568,626	526,810	153,288	178,115	-----	-----	-----	-----	23,343	25,283	130,045	152,832	829	827
Vicksa Shrev & Pac. July	75,844	76,461	27,869	29,633	-----	-----	-----	-----	6,200	5,800	21,669	23,833	171	171
Vict Fisher & West. J'ne	8,644	9,416	3,108	—1,903	-----	-----	-----	-----	233	26	2,874	—1,929	-----	-----
July 1 to June 30	100,274	83,023	4,038	—405	-----	-----	-----	-----	1,608	1,401	2,430	—1,806	56	60
(New Year) July	7,963	7,329	398	—2,419	-----	-----	-----	-----	140	125	258	—2,544	56	56
Virginia Air Line J'ne	6,522	-----	7,094	-----	-----	-----	-----	-----	250	-----	6,844	-----	-----	-----
July 1 to June 30	42,506	-----	66,829	-----	-----	-----	-----	-----	3,000	-----	63,829	-----	30	-----
Virginia & Kentucky July	913	870	271	549	-----	-----	-----	-----	43	44	228	604	4	4
Virginia & Southw. July	66,841	57,902	35,274	34,670	-----	-----	-----	-----	3,900	3,575	31,374	31,094	188	183
Virginia Carolina J'ne	4,694	5,101	7,332	4,531	-----	-----	-----	-----	-----	275	7,332	4,256	-----	-----
July 1 to June 30	60,672	60,025	69,354	38,657	-----	-----	-----	-----	3,032	3,429	66,322	35,227	32	32
(New Year) July	5,260	4,164	5,867	4,368	-----	-----	-----	-----	252	275	5,614	4,093	32	32
Virginia Southern July	1,200	1,052	1,191	850	-----	-----	-----	-----	109	133	1,082	716	12	12
Virginian July	103,863	22,615	24,464	19	1,668	12	553	10	8,000	1,100	17,012	—1,070	444	204
Wabash July	1,575,513	1,450,485	662,851	627,491	16,780	13,903	—1,220	722	64,494	63,254	597,136	564,959	2,514	2,514
Lorain & West Va. July	7,915	4,964	14,743	23,443	-----	-----	-----	-----	561	326	14,182	23,117	34	34
Pittsb Lisbon & W. July	4,386	4,078	1,128	939	-----	-----	-----	-----	183	191	944	748	27	27
Wab-Pittsb Term. July	41,869	45,633	22,359	48,092	-----	-----	-----	-----	5,700	6,252	16,659	41,840	63	63
West Side Belt July	13,615	20,957	18,232	12,563	-----	-----	-----	-----	400	600	17,832	11,963	22	22
Wheeling & L Erie July	391,452	332,039	199,112	195,172	9,054	2,037	6,156	768	22,905	22,272	182,364	173,668	442	442
Wab Chester & West. July	7,694	8,088	3,156	3,649	-----	-----	-----	-----	636	512	2,520	3,137	64	64
Warren & Ouach Val. J'ne	5,459	-----	2,693	-----	-----	-----	-----	-----	159	-----	2,533	-----	-----	-----
July 1 to June 30	48,372	-----	42,661	-----	-----	-----	-----	-----	1,367	-----	41,293	-----	16	-----
(New Year) July	4,261	-----	3,996	-----	-----	-----	-----	-----	125	-----	3,871	-----	16	16
War Johnst' & S Riv. J'ne	9,434	4,072	—1,255	3,342	-----	-----	-----	-----	134	35	—1,390	3,306	-----	-----
July 1 to June 30	41,669	46,046	18,514	4,500	-----	-----	-----	-----	546	428	17,967	4,072	25	21
(New fiscal year) July	1,703	3,616	—1,351	—1,611	-----	-----	-----	-----	45	37	—1,396	—1,648	25	21
Warrenton July	430	747	327	54	-----	-----	-----	-----	10	9	317	44	3	3
Wash Idaho & Mont. July	16,014	11,824	19,958	2,362	-----	-----	-----	-----	500	450	19,458	1,912	48	48
Wash Pot & Che ap. July	2,038	2,114	92	94	-----	-----	-----	-----	92	94	-----	-----	21	21
Washington Run July	2,375	6,614	1,599	—2,896	-----	-----	-----	-----	157	163	1,441	—3,059	4	4
Waupaca Gr Bay J'ne	2,016	-----	—730	-----	-----	-----	-----	-----	4	-----	—734	-----	-----	-----
July 1 to J'ne 30	17,591	-----	8	-----	-----	-----	-----	-----	4	-----	—12	-----	10	-----
W Jersey & Sea Sh. J'ne	325,629	317,696	181,888	160,824	8,923	-----	—951	-----	23,506	26,679	157,431	134,144	-----	-----
July 1 to J'ne 30	3,768,765	4,139,435	1,276,019	1,370,427	196,166	-----	57,378	-----	240,445	243,619	1,092,952	1,126,808	355	371
West Virginia Mid. July	2,844	3,756	2,451	673	-----	-----	-----	-----	135	97	2,315	576	35	35
West Virginia North J'ne	3,790	4,317</												

LIST OF PRINCIPAL SYSTEMS WITH ROADS GROUPED UNDER THE SAME

ATCHISON TOPEKA & SANTA FE—
 Arizona & California.
 Beaumont Wharf & Terminal Co.
 Eastern Ry. of New Mexico.
 Grand Canyon.
 Gulf Colorado & Santa Fe.
 Pecos & Northern Texas.
 Pecos River.
 Santa Fe Prescott & Phoenix.
 Southern Kansas Ry. of Texas.
 Texas & Gulf.

ATLANTIC COAST LINE—
 Augusta Belt.
 Charleston & Western Carolina.
 Columbia Newberry & Laurens.
 Conway Coast & Western.
 Frankfort & Cincinnati.
 Georgia.
 Lexington Terminal.
 Louisville & Nashville.
 Louisville Henderson & St. Louis.
 Monroe.
 Nashville Chattanooga & St. Louis.
 Northwestern RR. of South Carolina.
 Union Point & White Plains.
 Washington & Vandemere.

BALTIMORE & OHIO—
 Cleveland Lorain & Wheeling.
 Cleveland Terminal & Valley.
 Ohio & Little Kanawha.
 Ravenswood Spencer & Glenville.
 Sharpsville.
 Staten Island.
 Staten Island Rapid Transit.
 Valley RR. of Virginia.

BOSTON & MAINE—
 Maine Central.
 St. Johnsbury & Lake Champlain.
 Somerset.
 Sullivan County.
 Vermont Valley.
 Washington County.
 York Harbor & Beach.

CANADIAN PACIFIC LINES IN UNITED STATES—
 Abbottsford & Northeastern.
 Duluth South Shore & Atlantic.
 International Ry. of Maine.
 Mineral Range.
 Minneapolis St. Paul & Sault Ste. Marie.
 Newport & Richford.
 Wisconsin Central.

CENTRAL OF GEORGIA—
 Louisville & Wadley.
 Wadley Southern.
 Wrightsville & Tennille.

CHICAGO & NORTH WESTERN—
 Chicago St. Paul Minneapolis & Omaha.
 Macoupin County.
 Pierre & Ft. Pierre.
 Wyoming & Northwestern.

CHICAGO BURLINGTON & QUINCY—
 Quincy Omaha & Kansas City.

CHICAGO GREAT WESTERN—
 Mason City & Fort Dodge.
 Wisconsin Minnesota & Pacific.

CHICAGO MILWAUKEE & ST. PAUL—
 Montana.

CINCINNATI HAMILTON & DAYTON—
 Dayton & Union.
 Hamilton Belt.

CINCINNATI NEW ORLEANS & TEXAS PACIFIC—
 Cincinnati Burnside & Cumberland River.
 Harriman & Northeastern.

COLORADO & SOUTHERN—
 Colorado Springs & Cripple Creek District.
 Fort Worth & Denver City.
 Trinity & Brazos Valley.
 Wichita Valley.

CRIPPLE CREEK CENTRAL—
 Florence & Cripple Creek.
 Midland Terminal.

DELAWARE & HUDSON—
 Greenwich & Johnsonville.

DELAWARE LACKAWANNA & WESTERN—
 Bangor & Portland.
 Lackawanna & Montrose.
 Sussex.
 Syracuse Binghamton & New York.

DENVER & RIO GRANDE—
 Boca & Loyalton.
 Rio Grande Southern.

DETROIT TOLEDO & IRONTON—
 Ann Arbor.

ERIE—
 Bath & Hammondsport.
 Chicago & Erie.
 New Jersey & New York.
 New York Susquehanna & Western.
 Wilkes-Barre & Eastern.

FORT SMITH & WESTERN—
 St. Louis El Reno & Western.

GRAND TRUNK OF CANADA IN U. S.—
 Atlantic & St. Lawrence.
 Central Vermont.
 Champlain & St. Lawrence.
 Chicago Detroit & Canada Grand Trunk Junction.
 Cincinnati Saginaw & Mackinaw.
 Detroit Grand Haven & Milwaukee.
 Grand Trunk Western.
 Lewiston & Auburn.
 Michigan Air Line.
 Saint Clair Tunnel.
 Toledo Saginaw & Muskegon.
 United States & Canada.

GREAT NORTHERN—
 Farmers Grain & Shipping.
 Minneapolis Western.

GREEN BAY & WESTERN—
 Ahnapee & Western.
 Iola & Northern.
 Kewaunee Green Bay & Western.

HOCKING VALLEY—
 Kanawha & Michigan.
 Toledo & Ohio Central.
 Zanesville & Western.

ILLINOIS CENTRAL—
 Indianapolis Southern.
 Omaha Bridge & Terminal.
 St. Louis Belleville & Southern.
 Yazoo & Mississippi Valley.

KANSAS CITY MEXICO & ORIENT—
 Kansas City Mexico & Orient of Texas.

KANSAS CITY SOUTHERN—
 Arkansas Western.

MISSOURI PACIFIC—
 Arkansas & Louisiana.
 Arkansas Central.
 Arkansas Midland.
 Arkansas Southwestern.
 Brinkley Helena & Indian Bay.
 Central Branch.
 Coal Belt.
 El Dorado & Bastrop.
 Farmerville & Southern.
 Little Rock & Hot Springs Western.
 Little Rock & Monroe.
 Mississippi River Hamburg & Western.
 Natchez & Southern.
 New Orleans & Northwestern.
 Pine Bluff & Western.
 St. Louis Iron Mountain & Southern.
 St. Louis Watkins & Gulf.

NEVADA-CALIFORNIA-OREGON—
 Sierra Valleys.

NEW YORK CENTRAL & HUDSON RIVER—
 Chicago Indiana & Southern.
 Chicago Kalamazoo & Saginaw.
 Cincinnati Northern.
 Cleveland Cincinnati Chicago & St. Louis.
 Detroit & Charlevoix.
 Dunkirk Allegheny Valley & Pittsburgh.
 Fulton Chain.
 Indiana Harbor Belt.
 Kankakee & Seneca.
 Lake Erie & Western.
 Lake Erie Alliance & Wheeling.
 Lake Shore & Michigan Southern.
 Little Falls & Dolgeville.
 Louisville & Jeffersonville Bridge Co.
 Michigan Central.
 Mount Gilead Short Line.
 New York & Ottawa.
 New York Chicago & St. Louis.
 Northern Ohio.
 Peoria & Eastern.
 Pittsburgh & Lake Erie.
 Raquette Lake.
 Rutland.
 St. Lawrence & Adirondack.

NEW YORK NEW HAVEN & HARTFORD—
 Central New England.
 New York Ontario & Western.
 Union Freight.
 Wood River Branch.

NORFOLK & WESTERN—
 Big Stony.
 Blackstone & Lunenburg.
 Pocahontas & Western.

NORTHERN PACIFIC—
 Big Fork & Inter-Falls.
 Minnesota & International.
 Port Townsend Southern.

PENNSYLVANIA—
 Lines East of Pittsburgh:
 Baltimore Chesapeake & Atlantic.
 Baltimore & Sparrows Point.
 Cornwall & Lebanon.
 Cumberland Valley.
 Long Island.
 Maryland Delaware & Virginia.
 New York Philadelphia & Norfolk.
 Northern Central.
 Philadelphia Baltimore & Washington.
 Rosslyn Connecting.
 Union RR. of Baltimore.
 West Jersey & Seashore.

Lines West of Pittsburgh:
 Cincinnati & Muskingum Valley.
 Cincinnati Lebanon & Northern.
 Cleveland Akron & Columbus.
 Grand Rapids & Indiana.
 Pennsylvania Company.
 Pittsburgh Cincinnati Chicago & St. Louis.
 Vandalia.
 Waynesburg & Washington.
 Wheeling Terminal.

ST. LOUIS SOUTHWESTERN—
 Eastern Texas.
 Paragould Southeastern.
 Pine Bluff Arkansas River.
 St. Louis Southwestern Ry. of Texas.

SEABOARD AIR LINE—
 Atlanta & Birmingham Air Line.
 Catawba Valley.
 Florida West Shore.
 Plant City Arcadia & Gulf.
 Tallahassee Perry & Southeastern.

READING SYSTEM—

Atlantic City.
 Catasauqua & Fogelsville.
 Central RR. of New Jersey.
 Chester & Delaware River.
 Gettysburg & Harrisburg.
 Middletown & Hummelstown.
 Northeast Pennsylvania.
 Perkiomen.
 Philadelphia & Chester Valley.
 Philadelphia & Reading.
 Philadelphia Newtown & New York.
 Pickering Valley.
 Port Reading.
 Reading & Columbia.
 Rupert & Bloomsburg.
 Stony Creek.
 Tamaqua Hazelton & Northern.
 Williams Valley.

RICHMOND FREDERICKSBURG & POTOMAC—
 Washington Southern.

ROCK ISLAND—
 Beaumont Sour Lake & Western.
 Chicago & Eastern Illinois.
 Chicago Rock Island & El Paso.
 Chicago Rock Island & Gulf.
 Chicago Rock Island & Pacific.
 Evansville & Terre Haute.
 Fort Worth & Rio Grande.
 Morris Terminal.
 Orange & Northwestern.
 Paris & Great Northern.
 Rock Island-Frisco Terminal.
 St. Louis & San Francisco.
 St. Louis San Francisco & Texas.

SOUTHERN—
 Asheville & Craggy Mountain.
 Augusta Southern.
 Blue Ridge.
 Cumberland.
 Danville & Western.
 Georgia Southern & Florida.
 Hartwell.
 Mobile & Ohio.
 Northern Alabama.
 North & South Carolina.
 Southern Ry. Co. in Mississippi.
 Tallulah Falls.
 Virginia & Southwestern.

SOUTHERN PACIFIC—
 Arizona & Colorado.
 Atlantic SS. Lines.
 Coos Bay Roseburg & Eastern RR. & Navigation.
 Corvallis & Eastern.
 Galveston Harrisburg & San Antonio.
 Gila Valley Globe & Northern.
 Hearne & Brazos Valley.
 Houston & Shreveport.
 Houston & Texas Central.
 Houston East & West Texas.
 Iberia & Vermillion.
 Louisiana Western.
 Maricopa & Phoenix.
 Morgan's Louisiana & Texas RR. & SS. Co.
 Nevada & California.
 Phoenix & Eastern.
 Texas & New Orleans.

TERMINAL RR. ASSOCIATION OF ST. LOUIS—
 St. Louis Merchants' Bridge & Terminal.

TEXAS & PACIFIC—
 Denison & Pacific Suburban.
 Opelousas Gulf & Northeastern.
 Weatherford Mineral Wells & Northwestern.

TOLEDO ST. LOUIS & WESTERN—
 Chicago & Alton.

TONOPAH & TIDEWATER—
 Bullfrog & Goldfield.

UNION PACIFIC—
 Ilwaco.
 Oregon RR. & Navigation Co.
 Oregon Short Line.
 Oregon & Washington.
 Oregon Washington & Idaho.
 San Pedro Los Angeles & Salt Lake.

UNITED STATES STEEL CORPORATION
 Bessemer & Lake Erie.
 Donora Southern.
 Duluth & Iron Range.
 Duluth Missabe & Northern.
 Elgin Joliet & Eastern.
 Elwood Anderson & Lapel.
 Etna & Montrose.
 Johnstown & Stony Creek.
 Lake Terminal.
 McKeesport Connecting.
 McKeesport Terminal.
 Mercer Valley.
 Mount Pleasant & Latrobe.
 Newburg & South Shore.
 Northern Liberties.
 Pencoyd & Philadelphia.
 Pittsburgh & Ohio Valley.
 St. Clair Terminal.
 Union RR. (of Pennsylvania).
 Waukegan & Mississippi Valley.

WABASH—
 Lorain & West Virginia.
 Pittsburgh Lisbon & Western.
 Wabash-Pittsburgh Terminal.
 West Side Belt.
 Wheeling & Lake Erie.

WESTERN MARYLAND—
 Georges Creek & Cumberland

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES

Name of Road—	To be found under—
Abbotsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & California	Atch. Top. & Santa Fe
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Line	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erle Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyaltan	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Bullfrog Goldfield	Tonopah & Tidewater.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erle Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Cumberland RR	Southern Railway.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Pacific.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmers' Grain & Ship. Co	Great Northern.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Western Maryland.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cin. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermillion	Southern Pacific.
Illwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Orl.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.

Name of Road—	To be found under—
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Canada.
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR. & SS. Co	Southern Pacific.
Morris Terminal	Rock Island.
Mount Oilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erle Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North & South Carolina	Southern.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & North Western
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Roslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis El Reno & West	Fort Smith & West.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Sierra Valleys	Nevada-California-Ore.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. of (Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West	Texas & Pacific.
West Side Belt	Wabash Railroad.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes-Barre & Eastern	Erle Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western
Wood River Branch	N. Y. N. H. & Hartford
Wrightsville & Tennite	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.

THE RULES FOR COMPILING RETURNS

AS stated on our title page, a special feature of usefulness in the monthly returns contained in this publication is the fact that the figures for all the different roads are on a uniform basis. This makes it important to know just what items are included under each head. Elaborate instructions have been issued from time to time by the Commission for the guidance and understanding of the accounting officers of the roads. The classification of items and accounts for the monthly returns is precisely the same as for the annual reports which the roads are required to make to the Commission.

Rail Operations. The Commission distinguishes sharply between "Rail Operations" and "Outside Operations." The phrase "Rail Operations" is self-explanatory. It means the business which is the chief function of a rail carrier, namely the railroad transportation business. The results of these rail operations are comprised under the terms "Operating Revenues," "Operating Expenses" and "Net Operating Revenue." In our tables we do not use the expression "Operating Revenues," but have substituted for it the term "Gross Earnings"—not because it is an improvement on the Commission's phraseology, but because to the ordinary reader, accustomed for half a century or more to the use of the words "Gross Earnings," this latter conveys more readily the meaning intended.

Gross Earnings, How Classified. The gross earnings are sub-divided so as to show: (1) Freight Revenues, (2) Passenger Revenues, (3) Other Transportation Revenue and (4) Non-Transportation Revenue. Freight revenues or earnings means, of course, the amount earned by the carrier in the transportation of freight, and passenger earnings means the amount earned from the transportation of passengers. "Other Transportation Revenue" and "Non-Transportation Revenue" are small items and we do not report them separately. "Other Transportation Revenue" includes such accounts as Excess Baggage Revenue; Parlor and Chair Car Revenue; Mail Revenue; Express Revenue; Milk Revenue (on passenger trains); Other Passenger Train Revenue; Switching Revenue; Special Service Train Revenue, and Miscellaneous Transportation Revenue. "Non-Transportation Revenue" includes amounts derived from Station and Train Privileges; Parcel Room Receipts; Storage, Freight; Storage, Baggage; Car Service; Telegraph and Telephone Service; Rents of Buildings and Other Property; Miscellaneous; Joint Facilities Revenue, Dr. and Cr.

Classification of Expenditures. The classification of expenditures is along well understood lines, comprising (1) Maintenance of Way and Structures, (2) Maintenance of Equipment, (3) Traffic Expenses, (4) Transportation Expenses and (5) General Expenses. It is perhaps well to say that Maintenance of Equipment includes not only renewal charges, but also an allowance to cover depreciation of locomotives, of passenger cars, of freight cars, of floating equipment and of work equipment.

Outside Operations. It is the Outside Operations with reference to which enlightenment will be particularly sought. These outside operations deal with Boat Lines; Ferry Lines; Harbor Terminal Transfers; Electric Railways; Express Lines; Car and Omnibus Service; Sleeping Car Service; Parlor and Chair Car Service; Dining and Special Car Service; Electric Light and Power Plants; Gas Producing Plants; Canals; Grain Elevators; Stock Yards; Commercial Telegraph and Telephone Lines; Hotels and Restaurants; Amusement Parks and Resorts; Coal Storage Plants; Cold Storage Plants; Commercial Ice Supply Plants; Public Toll Bridge Service, and Miscellaneous. Professor Henry C. Adams, the Statistician of the Commission, defines Outside Operations as facilities operated or services rendered by a railway other than those incidental to transportation by rail, the revenues and expenses of which, if included in the carriers' accounts dealing with transportation by rail, would impair the significance of statistics prepared from such accounts. Miscellaneous receipts and expenditures, when no service is performed, he states, should not be treated as outside operations. This last is important as showing that *income from investments is not included* in the outside operations. No digest is possible of the rules prescribed for computing the Outside Revenues or the Outside Expenses. The instructions concerning the same make a pamphlet of 160 pages, printed in small type.

Taxes. The taxes in these monthly returns are supposed to be one-twelfth of the amount of the annual taxes. These taxes, it should be observed, are not included in operating expenses, but stated as a separate item and deducted from net revenue. The only charges in the nature of taxes included in the operating accounts are assessments for highways, sidewalks, sewers, and the like.

Final Net. The result reached by deducting the item of taxes the Inter-State Commerce Commission calls "Operating Income." We call it in our tables "Final Net," as best describing for the purpose of these monthly returns the final result. For in these returns there are several different kinds of Net, namely the Net from the Rail Operations, the Net from the Outside Operations, the Combined Net, and, last of all, the Net after the Deduction of the Taxes. We term this last the Final Net.